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# THE BUSINESS OUTLOOK

The chief favorable development is the continued immunity to unsettling influences of the automobile industry. February output was about 355,000, or 19 per cent above estimated normal. The decline in sterling has resurrected old problems in new and acute forms. Can recovery proceed amid currency confusion?

THIS week's fall in sterling in terms of dollars and francs has created an atmosphere of uncertainty and apprehension in business and financial circles unequalled with few exceptions since the suspension of gold payments by the Bank of England in 1931. Measured by the cross rate in Paris, the pound has fallen to a new low record of about 57 per cent of its former gold parity. The tension which this development has created was shown by the action of the stock market on Wednesday when prices soared following an apparently casual remark by the President to the effect that commodity price levels were not yet sufficiently high in relation to the nation's debts, and then collapsed even more suddenly when he denied the implication that further devaluation was in prospect.

On account of the secrecy maintained by both British and American exchange equalization accounts, the reason for the recent decline in sterling is a matter of conjecture. The Chronicle states that toward the end of 1934 the British account had been making efforts to peg the pound around 76 francs, but that following the breaking of that support level there were frequent indications that the London authorities considered 75.50 francs the low limit. Last Wednesday morning, however, after several days' decline, the rapidity of which had occasioned great surprise, the rate touched a new low record of 70.65, rose to 71.10, fell to 70.50 and closed at 71.50 following President Roosevelt's statement. Thursday it fell to 71.125.

Guesses as to the causes of this sweeping decline display a wide range of conflicting opinions. At one extreme we find the usual rumor that the British equalization account has been depleted and is unable to halt the decline. Various attempts have been made from time to time to estimate the position of the account, the latest being explained in an article in the February issue of *Economica* by F. W. Paish. Mr. Paish's formula is, however, discredited by *The Economist*, which concludes that in making his calculations Mr. Paish "has not feared to tread a slippery path."

At the other extreme we find an equally persistent rumor to the effect that renewed fear of foreign competition has decided the managers of the equalization account deliberately to depress the pound. When foreign competition is mentioned in connection with the pound, all eyes turn, of course, to Japan, where, indeed, industrial production for the latest month available, October, was at a new high record nearly 50 per cent above the 1928 average, and exports in the last half of 1934, even in terms of the depreciated yen, were back to their best predepression levels. *The Economist* (Feb. 16 issue) has called attention, however, to the transient nature of Japanese prosperity:

Thus the prosperity of which Japan boasts is seen to be only skin deep. The depreciation of the yen increased *(Continued on Next Page)*

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the Japanese manufacturers' costs for all imported raw materials, and it seems fairly clear that in order to offset this increased cost of working capital the manufacturers have improved the "efficiency" of production. It is, of course, certain that in many cases there have been genuine improvements in technical and commercial methods, but labor has made a substantial contribution to "technical efficiency" by working longer hours for less real wages.

There are other reasons for doubting deliberate action as an explanation of the depreciation of the pound. The managers of the account must realize, for example, that in the present state of international currencies nothing would be more conducive to a destructive international currency war than such a move. They must also realize that a deliberate drive on the pound might throw the gold bloc off gold, and that is one thing the British do not want because they realize, if we do not, that if all countries were off gold and if all were trying to "inflate," some currencies would depreciate more rapidly than others so that it might be difficult to prevent the pound from actually appreciating. Against these reasons, on the other hand, it is important to note that England seems to have almost as large a percentage of sea-going intellectuals in influential positions as we have, and that British monetary philosophy has become so infiltrated with expansionist and nationalistic theories that we cannot be sure that the British exchange account would not stoop to a deliberate drive on its own currency.

In any case, it is important at this point to note that the current unsettlement in foreign exchange rates is a symptom of nationalistic monetary policies, and that those policies are not merely a matter of academic speculation so far as their effects are concerned. It is not merely a matter of a new temporary upsetting of "confidence." The effects can be traced, step by step, around the world and back to our own back yard.

To illustrate, consider our own policy with respect to silver. Our silver policy has created an economic crisis in China, as even the advocates of silver remonetization are forced to concede, though one of the leading silverites with charming ingenuity blames the Chinese crisis on the refusal of England to stabilize the pound. The New York Cotton Exchange Service reports that in Great Britain spinners and weavers find new business difficult owing to the slow demand from India and China. This hits the United States by reducing the demand for cotton at a time when we are making heroic, nay, almost suicidal, attempts to get rid of our surplus, and in addition it creates renewed demands from British exporting industries for further depreciation of the pound, which in turn would reduce the price of cotton to our farmers. Were there ever clearer or more urgent reasons for a return to a real gold standard by both England and the United States?

A third and more plausible explanation of the current decline in the pound is a renewed flight of capital. This does not fit in with what is now common gossip in the board rooms that wealthy Americans are taking their wealth out of the United States, but it would be entirely possible for that process to be going on unrecognized in the confusing cross-currents of world-wide capital movements. France, incidentally, if she adheres to her determination to maintain the franc on the present gold basis, occupies a wonderfully strategic position. At all events the continued refusal of England to restore the gold standard is probably at the bottom of the present flight from the pound and it is difficult to see how there can be any sustained recovery in any country including the United States as long as what amounts to competitive currency depreciation, intentional or unintentional, actual (the pound) or potential (the President's statement regarding the dollar), continues. The course of financial markets this week affords ample proof.

The one bright spot in this country is the apparent immunity of the automobile industry to these and other unsettling influences, including an avalanche of court decisions against the NRA and the AAA, the declaration of the governor of the Federal Reserve Board that the depression resulted from an inequitable distribution of wealth produced and his espousal of the over-saving under-consumption fallacy, war clouds in the Near East, a new high record (22,375,000) in the number of people on Federal relief despite efforts to reduce the number, the legislative mess in Congress, a bad crop outlook and disappointing reports on retail trade. February motor car output is estimated at 355,000, or, according to our calculations, about 19 per cent above estimated normal. The Iron Age continues to deny that there has been any overproduction and states that the peak of output still lies ahead.

D. W. ELLSWORTH.

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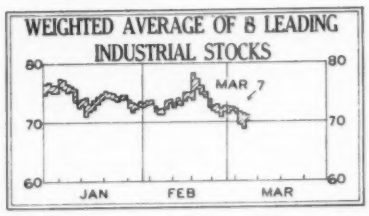
# FINANCIAL MARKETS

A FURTHER decline in stock prices has occurred during the past week in the course of which a number of new low records have been established. The industrial averages have penetrated the December - February support level. Bond prices have moved irregularly, with some advance in the high-grade issues and declines in the lower grades. An important feature of the week has been the decline in sterling exchange to a new low record since 1933.

The week under review began with a moderate advance which continued into Saturday morning. This failed to gather much following, however, and on Monday morning a decline set in which contin




| | High. | Low. | Last. |
|---|---|---|---|
| March 1 | 72.8 | 71.5 | 72.4 |
| March 2 | 72.7 | 72.0 | 72.6 |
| March 4 | 72.4 | 71.6 | 71.8 |
| March 5 | 71.7 | 69.6 | 69.6 |
| March 6 | 71.5 | 68.7 | 70.1 |
| March 7 | 71.1 | 70.0 | 70.9 |

For the list of stocks and their weights, see The Annalist of March 1, 1935, page 346.

ued without any important rally until Wednesday afternoon, when a slow improvement set in which continued through the remainder of the week. Volume of trading remained fairly light during the early part of the week, but increased substantially on Wednesday.

The most severe declines during the week have been in Chrysler, United States Steel, du Pont, Westinghouse, Corn Products Refining, American Tobacco, Continental Can, American Telephone, the railroad stocks, Johns-Manville and Case. On the whole, General Motors, most of the chemical stocks, and the store, food and amusement groups have held up reasonably well in the face of the general decline.

The week's decline in stocks appears to have been based chiefly upon the downward movement in sterling. The movement in sterling has been the more noticeable as occurring against an upward seasonal tendency. It was assumed by some observers that the British, who have long been dissatisfied with the relation of the pound and the dollar, have taken advantage of the Supreme Court's decision in the gold-clause cases (which might be interpreted as discouraging further downward manipulation of the dollar) to readjust the dollar-sterling rate to a level which they regard as more reasonable. Figures of $4.50 and $4.40 are currently mentioned as objectives of the present downward manipulation in British exchange.

Whether the assumption that the gold value of the dollar will remain unchanged in the face of such manipulation is correct is, however, by no means certain. The administration's statement concerning the general price level in this country, issued on Wednesday, appeared to be in the nature of a warning to the British exchange control that competitive depreciation might be carried too far.

An international currency war, with the different nations of the world engaging in a race to see which one could debase its currency the most rapidly, was a possibility from the moment that this country departed voluntarily from the gold standard. Perhaps the situation must work out to its logical conclusion and the evils of currency manipulation be clearly exposed before a general return to the gold standard can occur.

The week's decline in stocks does not appear to be related directly to conditions in trade and industry. Although there has been some recession in activity from the January peak it has up to date been of moderate proportions. The business index is much higher in relation to the 1934 low than are industrial stock prices. The decline in stocks thus appears to reflect financial and political, rather than business, influences. In addition to the decline in the exchange markets, general uncertainty and fear concerning legislation likely to be passed by Congress are important elements in the outlook.

Another element in the situation is the possibility of a further narrowing in profit margins of many companies, or a widening of loss margins. From the outset of the NRA experiment it seemed to intelligent observers inevitable that the price-control and monopoly features of the arrangement could not be maintained indefinitely and that their eventual abandonment would leave business burdened with higher costs and with no compensating control of selling prices.

It has been pointed out that in some cases the results of rising costs were obscured during 1933 and 1934 by inventory profits resulting from advances in the general price level, and that with an approximate stabilization of prices such companies would find themselves in an unfavorable position. The downward trend of earnings of a number of companies as shown by recent statements appears to support such a theory.

Sentiment in the financial district has become extremely pessimistic. Indeed, it is no exaggeration to say that on no previous occasion has there been such complete hopelessness as there is at the present time. The hope of an eventual recovery in general business activity and in stock prices was present even in the darkest days of 1932. With the subsiding of each successive short recovery in business and in stock prices, however, this hope diminishes. Since March, 1933, there have been three separate upward movements in business and in stocks. The recoveries of 1933 and early 1934 were followed by disheartening declines, and in March, 1935, with Congress apparently intent upon passing legislation unfavorable to business and with stock prices continuing downward, it begins to appear that the recent business improvement was merely another temporary spurt not different fundamentally from those of 1933 and 1934.

A. McB.

# The Effect of the Future Price of Gold and Its Transiency on Production

By PERCY E. BARBOUR

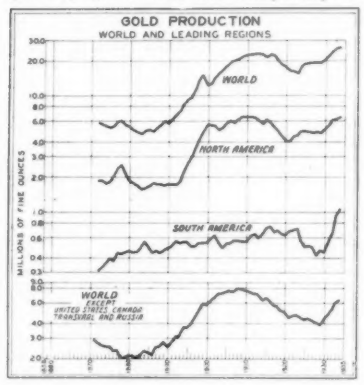
THE decision of the United States Supreme Court last month will probably have no direct effect on the world production of gold. Indirectly it may have a momentous effect. This effect will be one of augmentation, but it is impossible to estimate its extent.

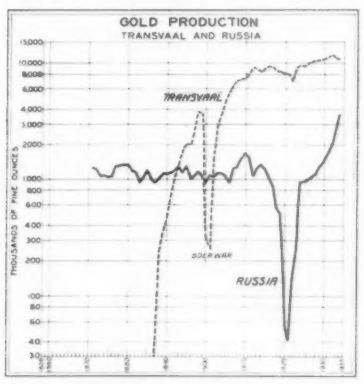
My estimate of the world production for 1934[1] has been raised 1.2 per cent by the latest figures just published by the American Bureau of Metal Statistics, which gives the following details:

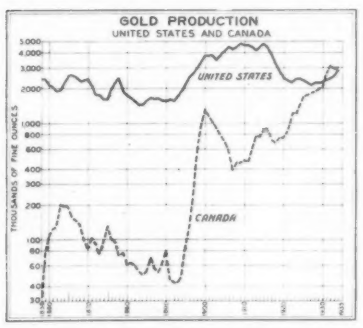
| | 1933. | 1934. |
|---|---|---|
| United States(a) | 2,537,000 | 2,916,000 |
| Canada | 2,949,000 | 2,964,000 |
| Mexico | 638,000 | 660,000 |
| Colombia | 298,000 | 354,000 |
| Other South America | 600,000 | 720,000 |
| British India(b) | 336,000 | 321,000 |
| Japan(b) | 434,000 | 466,000 |
| Queensland | 92,000 | 112,000 |
| Western Australia | 637,000 | 651,000 |
| Other Australia and New Guinea | 254,000 | 341,000 |
| New Zealand | 162,000 | 147,000 |
| South Africa | 11,014,000 | 10,483,000 |
| Belgian Congo | 280,000 | 287,000 |
| Rhodesia | 645,000 | 691,000 |
| British West Africa(c) | 338,000 | 392,000 |
| Russia | 2,814,000 | (e)4,200,000 |
| Elsewhere(d) | 1,350,000 | 1,421,000 |
| Total | 25,378,000 | 27,126,000 |

(a) Includes Philippines. (b) Principal mines only, but nearly complete. (c) Gold Coast Colony, Sierra Leone and Nigeria. (d) Includes West Indies, Central America, Europe and Asiatic and African lands not separately reported. (e) Revised.

This all-time record has been made in spite of a considerable temporary decrease in the production of the Transvaal, the premier gold-producing country. Canada increased its production over 1933, but it also shows a temporary decrease from its 1932 peak of 3,044,387 ounces, falling to third place as a world producer. The United States produced, according to the A. B. M. S., 2,916,000 ounces, and, according to the Bureau of Mines, 3,067,389 fine ounces. This is the largest production for this country since 1918, a period of sixteen years, and makes the United States the fourth important producer for the year 1934.




### Greatest Increase in Russia

Russia made the largest increase of any country, with a total production of 4,200,000 ounces, and became the world's second largest producer. A glance at the accompanying chart will show how well time has borne out my prediction[2] each succeeding year that "there is no doubt that with progress in the Soviet Five-Year Plan Russian gold production will exceed any previous total." From about 1820 until the California gold rush, Russia was the largest gold-producing country in the world. From 1831 to 1850 Russia produced about 42 per cent of the total world production. It reached a peak in 1910 of 1,721,000 ounces, but was then in fourth place as a producer, where it remained practically ever since until last year. It experienced a slump in 1913 to 1921. With the exception of this period it has maintained an annual average production of about 1,300,000 ounces for more than sixty years. Since 1924 each year has shown an increasing increment in production. Its 1934 increase far overbalances the deficit in the Transvaal production.

The world, less the four great producers, the Transvaal, Russia, Canada and the United States, has shown a steady increase in production since 1929. The world, excluding these four and South America, has shown also a steady increase. In other words, gold mining all over the world has been stimulated since 1929. This was a natural consequence of the depression and the fall in commodity prices which made gold mining more profitable, and latterly of the increasing and now very large premium paid per ounce of gold. Gold mining was never so profitable.

### Decrease in Canada and the Transvaal

The decrease in ounces produced in Canada and the Transvaal from previous peaks is owing to the fact that under the $35 price for gold what was once waste has now become not only commercial ore but in some cases very good ore, all of which can be treated at a profit.

Existing plants are limited to a certain tonnage physical capacity plus a certain possible overload. Hence it follows that with low-grade ore the full plant capacity produces fewer ounces from the same tonnage but the profit is made from ore that heretofore was unprofitable. The good ore still remains in the ground as reserves and assets. Normally this procedure would tend to decrease profits but the increased price for gold more than offsets the decrease in ounces, and the increased cost of treating lower-grade ores, as well as the increasing costs of supplies and labor. Where the plant capacity can be crowded this is still further increased. Some new plant capacity is being added.

A most illuminating example of these differences is set forth in the latest report of the Consolidated Gold Fields of South Africa, as given in The London Mining Journal, Dec. 1, 1934:

The fact is stressed that the activity and expansion of the gold mining industry, following the abandonment of the gold standard by the Union of South Africa in December, 1932, has been ever increasing, and the vastly improved position of the gold producers of the Witwatersrand is strikingly illustrated in the analysis set out in the accompanying table:

**Consolidated Gold Fields of South Africa.**

| Year ended June 30. | 1932. | 1933. | 1934. | % Increase or Decrease 1934 Compared With 1932. |
|---|---|---|---|---|
| Ore reserves, tons | 94,447,000 | 106,632,000 | 147,562,000 | + 56.2 |
| Ore reserves value, dwt. | 7.1 | 6.7 | 5.9 | — 17.5 |
| Tonnage milled | 33,778,420 | 35,636,950 | 38,239,000 | + 13.2 |
| Output, fine ounces | 10,965,653 | 11,174,088 | 10,445,679 | — 4.7 |
| Recovery value, dwt | 6.493 | 6.271 | 5.463 | — 15.9 |
| Working revenue | £46,745,741 | £58,122,382 | £69,237,001 | ... |
| Working revenue per ton milled | 27/8 | 32/7 | 36/3 | + 31.0 |
| Working cost | £32,625,821 | £34,406,700 | £37,240,165 | ... |
| Working cost per ton milled | 19/4 | 19/4 | 19/6 | + 1.0 |
| Working profit | £14,119,924 | £23,715,682 | £31,996,836 | ... |
| Working profit per ton milled | 8/4 | 13/3 | 16/9 | + 101.0 |
| Dividends declared | £8,700,823 | £11,082,455 | £14,418,424 | + 66.0 |
| Average price of gold | 84/9 | 104/- | 132/7 | + 56.4 |

Note—Ore reserve figures based on latest available returns.

It is a curious anomaly even in these anomalous times that South Africa, the greatest gold-producing country in the world, also went off the gold standard.

### Prospects for Further Increases

Normally, it could not be expected that the increasing annual increment of production would continue. There would come a time when the $35 price for gold would bring into production all of the low-grade ore made profitable by that price. This would not be immediate because new plant capacity would eventually have to be constructed. That not only takes time, but the large capital expenditures based on this price also require a certain amount of temerity when there is a great difference of opinion all over the world as to how long the price is going to last.

In addition, hard-pressed governments are looking greedily on the increased prosperity of the gold mines as a result of this high price. Taxes have been increased in general and specifically on gold-mining output. This is a matter of great concern in the British Empire, wherein is produced much more than half of the annual world production. British journals warmly espoused an address by former United States Senator Tasker L. Oddie before the American Mining Congress in San Francisco September last, wherein he advanced the thought that gold mining is "a public utility of the first importance" and "should be made exempt from taxes of whatever character so that the lowest-grade gold ore can be mined and milled at a profit," thus insuring an increased output. The British public does not realize just what a red rag the term "public utility" has become in this country recently, but there is food for thought either way the matter is considered.

### Heavy Investment Required For Opening Up New Production

It requires a lot of capital and several years' time to open up, develop and equip a property for a large gold production. Such capital expenditures will not be made based solely on $35 gold, because it may not last and because the margin of profit is being continually impaired by rising prices and taxation. Moreover, in the long run—and a mining investment has to be amortized over a long period—it doesn't make any difference if the price continues at $35 because the exchange value of an ounce of gold and commodities does not alter by government fiat, and present profits will shrink.

### Estimates of Costs

The mining engineer figures a mining investment coldly and this is the way his figures work out at present. Irving Fisher's monthly wholesale commodity index touched bottom at 55.3 in February, 1933. It has steadily risen to a 78.3 average for August, 1934, and 80.1 for September, but then fell to 72.3 for January. Without being too meticulous let us assume that the cost of mining has increased accordingly, namely 45 per cent. On the old gold basis the average cost of producing an ounce of gold was about $15, and the profit was about $5 per ounce. On the above assumption the cost would be $22 per ounce and at $35 for gold the profit would be $13 less the increasing amounts assessed as taxation. (One government even considered making gold mining a monopoly and taking all the difference between $20.67 and $35.)

Suppose the miner has entered into a development and equipment scheme on the basis of costs on the old gold price when the new gold price was inaugurated, which would have shown $20 per ounce profit. Gold mining equipment is generally amortized over a period of not longer than twenty years. Today with costs increased to present levels he would find his profits reduced by nearly 33 1-3 per cent to below $13 per ounce, and still going down. His amortization scheme would be upset and he would probably be faced with the fact that he could not "pay out." That has all happened within about a year and a half. A reputable engineer will hesitate to estimate a long-time gold investment on the present price of gold. No large capital investment is likely to be made on the present gold price to exploit low-grade gold ore, which if made might largely increase production in ounces. These ounces from low-grade ores will only be recovered by present plants.

### Present Gold Bonus Not Likely to Be Capitalized

Hence, with gold mining costs steadily mounting and taxes increasing inordinately, the miner rightly considers the present bonus on gold like a Christmas present, joyously received, hopefully awaited but not to be overcapitalized. The present bonus on gold will continue to stimulate gold production until rising costs have cut the margin of profit to

[1] THE ANNALIST, Jan. 18, 1935.

[2] THE ANNALIST, Aug. 28, 1931.

where it was before and then the production will be governed entirely by the commodity index because gold is mined for no altruistic purpose but solely for profit. And when the gold miner can't make a profit he quits. That should be borne in mind even in these days. The internationally prominent bankers, J. Henry Schroeder & Co. of London, in their recent quarterly review, present the theory advanced by Professor Lionel D. Edie in his recent book, "Dollars," which forecasts a bear market in gold as the logical sequence to the present upswing, questions the governmental power to keep the gold price at $40, and forecasts an ultimate decline to below $20. They then state: "From what we know of governmental intervention in money matters, it seems far more likely to move in the direction of inflation than otherwise and the distrust of paper currencies, so prevalent abroad, makes the gold-hoarding habit a factor that can be relied on to continue for many years to come. At least we can claim that the present price of gold is likely to endure long enough to give a fresh lease of business life to many countries hard hit by the fall in commodity prices." I believe that their only real difference lies in the time factor.

Every one knows what a habit is. When a habit reaches far enough back in the generations it is known as a hereditary habit; and when a hereditary habit goes back far enough is it called an atavistic instinct. The acquisition of gold is an atavistic instinct. It is the same in aborigines and civilized peoples all over the world and I suspect it is true also of Irving Fisher and J. Maynard Keynes and others of their economic school, if one could really assay their subconsciousnesses. Gold never in our day will cease to attract human beings. There will always be a great demand for it. The Supreme Court decision has opened the way to the inflation which Messrs. Schroeder deemed likely. We shall be very fortunate if we do not see very greatly enhanced prices for gold. If we do, I am inclined to believe that we shall not see a correspondingly great increase in gold production. In the first place the inflationary wave will gather momentum very rapidly. It takes time, as I have said, to develop and equip a gold mine. History shows that these great inflationary waves quickly reach disastrous limits and collapse. Consequently an engineer cannot figure safely on a life of high prices to amortize an investment based entirely on this high inflationary price for gold. Gold production where small capital is involved will be greatly stimulated, but its total will not be very great.

### Just Another Boom

The government claims to have a profit of $2,000,000,000 from the nationalization of gold and the writing of its value up nearly 100 per cent. It can further write up the price of gold just so long as it can keep on buying the world production. But this profit is a paper profit just like a stock market paper profit, and speculators who as a result of these paper profits go into debt for expanded scales of living wake up some morning and find their profits vanished, but their debts still on their hands. That is exactly what this government is doing. Let it try to sell its gold and realize this profit and Professor Edie will be vindicated; at least in part. The hoarding instinct might prevent its going below $20, dependent, however, somewhat on how fast the government tries to get rid of its gold. The gold boom will bust sometime, just as all other booms have busted, and just as all other smaller gold booms have busted. The gold miner is all too familiar with such occurrences. He will gamble with minor amounts of capital, but not with major amounts that would be required for gold production on an unheard of scale.

Our present financial expedients closely parallel the experience of the French in 1789 and the dénouement will probably not be dissimilar. They issued assignats against the seized (nationalized) church lands. It was asserted by the brain trust of that era that these assignats could not depreciate because they were based on real estate, the soundest collateral in the world. They subsequently went to 7 per cent.

Moreover, if gold mining gets to be very much more profitable it will probably be nationalized. Steps already taken in this country, Canada and South Africa all too plainly point to this fearsome possibility. Nationalization of mines in this country would wreck the industry here. It takes skill and not politics to run a gold mine. True, the Soviets seem to have done it successfully, but they promptly shoot political grafters over there. Of itself that might not be such a bad idea in this country except for the decimation. It is evident, all things considered, that the berth of the gold miner is not all swansdown and luxury. These conditions account for his present feverish activity in making hay while the sun shines.

# Recent Books on Commerce, Finance and Economics

**Central Banking Under the Federal Reserve System,** by Lawrence E. Clark (Macmillan, $5). Still another book on the Federal Reserve System! This one is a historical and analytical account of the establishment, development and operation of the System as a central banking institution. It covers the conditions which gave rise to its establishment; its organization, administration and control; its central banking functions; how it has operated in emergencies; its relations with foreign central banks; the uses and efficacy of credit control; banking and market relationships; its successes and its failures.

It contains a wealth of historical material of unquestionable value, carefully documented. And yet the reader well versed in the financial history of the United States can hardly read the opening chapters without having a vague but nevertheless strong feeling that the actual writing of the book was undertaken a trifle too soon; i. e., before the author's judgment had reached that certain maturity essential to a work of such ambitious scope. In the opening chapter, for example, he describes the chaotic nature of banking prior to the introduction of the national banking system without giving any recognition whatever to the fact that prior to the Civil War several excellent banking systems had been developed by private initiative, and that had it not been for the exigencies of Federal finances arising from the war the good systems would in all probability have driven out the bad and the subsequent maze of regulatory legislation rendered largely unnecessary.

This impression is strengthened by the interspersion throughout the book of such trite statements as "It is desirable, therefore, that the banking system be so managed that the public shall not lose confidence in the banks in the first place." The author concludes that, despite its shortcomings, "there has been attained during the twenty years of the Federal Reserve System a degree of control over bank credit which was not possible before 1914. * * * Considerations of general welfare have supplemented the profit motive, so that banking has been controlled to a greater extent than formerly from a national point of view."

The book, in short, is deficient in originality and in logic. Thus its remedy for the disastrous results of credit control is bigger and better credit control. As a defense of the Federal Reserve System at a time when a good defense is badly needed, it is successful in some respects, but in other particularly vital matters it is deficient.

**Foreign Policy of the Powers, The,** by Jules Cambon, Richard von Kühlmann, Sir Austen Chamberlain, Dino Grandi, Viscount Ishii, Karl Radek and John W. Davis (Harper, $1.50). The Council on Foreign Relations has gathered in one book a series of interpretations of the foreign policies of France, Germany, Great Britain, Italy, Japan, Soviet Russia and the United States appearing originally in foreign affairs. As noted in the introduction by Hamilton Fish Armstrong, the volume seeks to trace the "racial characteristics and conditions set by climate and geography which from generation to generation continue to influence a people's hopes and fears. * * * The passage of time and the achievement of man's inventive genius modify those traits and alter those conditions. But enough underlying trends exist to make it profitable for us to search them out and attempt to relate them to present events and to policies now shaping for the future."

**Monetary Opinions and Policy, 1924-34,** by Mary Theresa Rankin. (P. S. King & Son, London, 6s.) The publishers have rendered a distinct service by making available to the general public this book, which is a collection of a few of the lectures and short articles by a distinguished lecturer in political economy in the University of Edinburgh. It reads like a movie advertisement to state that here is another "best" book in the general field of monetary theory and practice, but it is difficult to discover many respects in which it can be ranked much if any below such excellent books as *The Great Depression,* by Lionel Robbins, and *The Gold Standard and Its Future,* by T. E. Gregory. Robbins and Gregory damn the inflationists with faint praise, but Mary Theresa Rankin damns them with no praise whatever, and with a clarity and forcefulness which find few equals even among the best English and American writers on money. Where Robbins and Gregory, indeed, concede a point here and there to the inflationists, she concedes nothing; and she saves her best ammunition for a parting shot at "Relative Prices and the American Experiment," which is a reprint of an illuminating lecture delivered at Edinburgh University in October, 1933.

The ease with which she explains the advantages of an automatic gold standard and the disadvantages of a managed currency is admirable. "In this system [the pre-war unrestricted gold standard] we had a currency of international acceptability. (1) It had international stability of value * * * . (2) The system had elasticity * * *. (3) We had, through a banking system entirely based on gold, an effective discount rate which * * * kept prices fairly steady * * *. (4) * * * the whole system was free from government intervention or pressure, and the government was free from responsibility or expense in connection with the value of the currency. * * * In the type of gold standard to which we painfully returned in 1925 and 1928 we have regained [these favorable features], if at all, in a very enfeebled form." This was written in 1929.

Her chapter on the Macmillan Report is an excellent disclosure of the way in which monetary theorists in England, as also in this country, have confused the real issue and led the country into a maze of contradictory policies. Her chapter on post-war changes in banking functions shows clearly the virtual impossibility of a banking policy designed to keep internal prices stable and at the same time to preserve international equilibrium. Her chapter on the expansionist policy, written early in 1933, though a discussion of British proposals, ends with the following prediction, which has come true with startling accuracy in America: "Finally, government expenditure based on borrowing will encourage and increase the dislocation between wholesale and retail prices because living on capital necessarily severs the connection between producers' and consumers' incomes. So long as this lasts it will encourage expenditure on consumers' goods and hinder it on producers' goods, on which the real prosperity of the country depends."

**Political Handbook of the World, 1935,** edited by Walter H. Mallory (Harper, $2.50). The new edition of this invaluable reference work of the Council on Foreign Relations records as of Jan. 1 the political heads, Parliaments, &c., of seventy-four countries and principalities, as well as of the League of Nations, together with their political complexion and date of accession. The various party organizations are described, their leaders listed, and their constituencies and platforms briefly outlined. A further valuable feature is the list of important newspapers and periodicals in each country, with their political affiliations and ownership.

**Program for Unemployment Insurance and Relief in the United States, A,** by Alvin H. Hansen, Merrill G. Murray, Russell A. Stevenson and Bryce M. Stewart (University of Minnesota Press, $2.50). This volume of the Employment Stabilization Research Institute of the University of Minnesota is a comprehensive survey of the field of unemployment insurance and relief from the point of view of the specific conditions and requirements of the United States. The authors hold that in view of the inadequacy of unemployment insurance alone during periods of cyclical depression such insurance must be considered as only one phase of the broader field of social relief.

The fundamental requirements of an insurance program are discussed in detail, including the basis of coverage, the share of the employers, employes and the State in contributions, the determination of the amounts of contributions, the defining of eligibility to benefits, and the method of administration. The authors take up in somewhat briefer form the requirements of a plan of emergency unemployment benefits to supplement endurance, on the exhaustion of the latter. The final section deals with the investment of unemployment reserves, and their relation to business stability.

The study throughout is of an eminently thorough character, concerning itself with such immediate questions as that of the Federal-State relationship, of who pays in the end for employers' contributions and the effects of the various possible forms of reserve investment on credit and business conditions.

### PAMPHLETS

**Capital, Laissez Faire and Regimentation,** by William J. Calvert (W. J. Calvert, Englewood, N. J. 50c).

**Consumption and Merchandising Under the NRA,** by Roland S. Vaile (University of Minnesota. 75c).

**Credit, Banking and Gold Standard,** by William J. Calvert (W. J. Calvert, Englewood, N. J. $1).

**Employment Provisions in Codes of Fair Competition,** by John W. O'Leary (Code Authority, Machinery and Allied Products Industry, Chicago).

**Hours and Wages Provisions in NRA Codes,** by Leon C. Marshall (Brookings Institution, Washington. 50c).

**Purchasing Power, Medium of Exchange, Price, Abnormal Money,** by William J. Calvert (W. J. Calvert, Englewood, N. J. 50c).

**Type Study of American Banking, A,** by Russell A. Stevenson (University of Minnesota. $1).

**The Future of Gold**

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# The Money-Commodity Volume Ratio: A Clue to the Problems of Price Levels

By WILLIAM H. GARBADE Jr.
New York University

IN an extremely interesting statistical analysis of money and credit factors in The Annalist of Feb. 22, Karel Francis Ficek attempts to prove that inflation control is impossible because of a two-year lag in commodity prices. Without challenging the validity of Mr. Ficek's conclusions, which appear to be adequately supported by many other studies, statistical and empirical, this article will endeavor (1) to show obvious shortcomings in the use of his statistical data, (2) to note his failure to take into consideration all basic factors relating to prices and (3) to present a price formula which overcomes these defects.

As a means of following the content of this article, it is suggested that the reader refer to Mr. Ficek's study directly. His general reasoning is as follows: (1) the monetary base (gold stock, Treasury currency and government securities held by the Federal Reserve Banks) as an adjusted statistical series, shows a high correlation with the "inflated portion" of money in general circulation (bank deposits plus currency in general circulation less bank loans and discounts) with a lag of one year, and (2) this inflated portion of money in general circulation shows a high degree of correlation with money in general circulation with a lag of one year, and (3) money in general circulation shows a high degree of correlation with general commodity prices (no lag) and (4) therefore, changes in the monetary base tend to precede by two years (the sum of the two one-year lags) changes in the price level.

His analysis attempts to show by means of three correlation coefficients which individually range from +.80 to +.92 (inferred) what could be shown by one direct correlation (two-year lag) if the data were as closely related as has been implied.

Likewise, the general conclusions are based upon a sampling of data which, for the most part, covers but one complete price cycle (1919-1932) and the only case directly in point is the recovery from 1920 to 1929. Scientific analysis would surely not permit generalities to be drawn from such incomplete data unless it were backed by unquestioned reasoning!

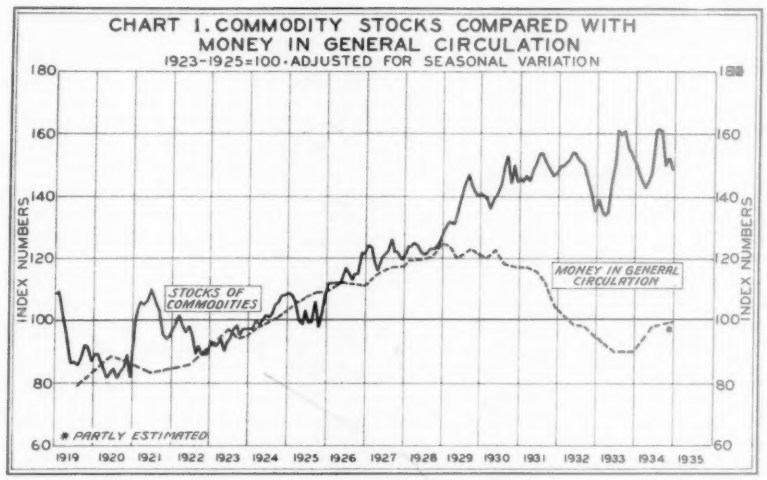
From a statistical standpoint it likewise appears that Mr. Ficek has taken exceptional liberties in his adjustment of the raw data. Money in general circulation has been broken down into two component parts, and these two parts with their total have had exponential curves fitted to them individually. The same has been done with monetary base and wholesale prices. The five series were then expressed as percentages of these curves and plotted one above the other. The effect of this process is a distortion of the data which makes it unrecognizable to those who are accustomed to seeing it in its raw form; prices reaching their peak in 1929 instead of in 1925 and money in general circulation reaching a peak plateau from 1925 to 1927 instead of in 1930 (mid-year data). And all of this curve-fitting is based upon relatively few years of fluctuations!

The "inflated" portion of money in general circulation is also subject to question. It actually represents cash in vault, United States Government securities, other securities and other assets, a good portion of which might be short-term and quite liquid from the viewpoint of banking practice. A relative increase in such investments has generally been construed as deflationary, and not until loans and discounts increase is there reason for optimism regarding general price increases.

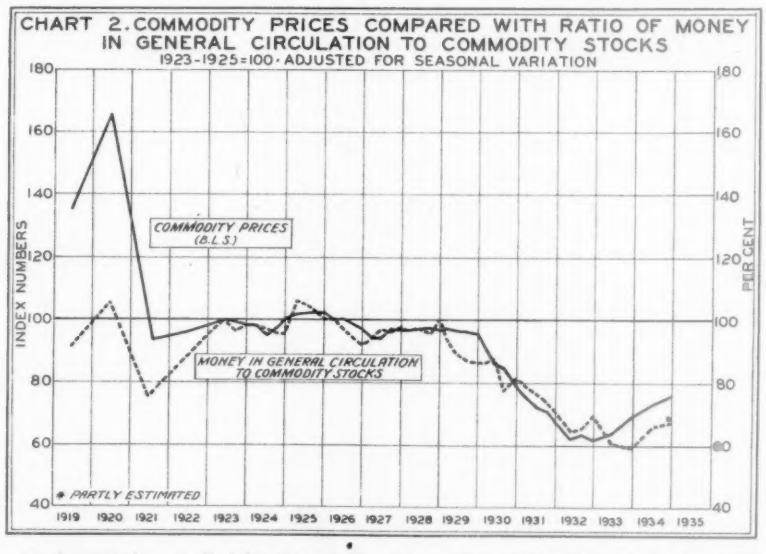
From the economic standpoint, Mr. Ficek's premises are also subject to criticism. He states that "the price level is a resultant of the clash or cooperation of these primary factors" (changes in the monetary base, in the inflated portion of money, in bank credit, and in money in general circulation). Like many other writers on the subject, he tries to ascribe price variations solely to changes in money and credit, their causes and effects. In many respects, in fact, the article in question appears to follow the general reasoning applied by George F. Warren in his book *Prices*. The fruits of such efforts are uniformly disappointing in that the formulas break down at some crucial point (if they are carried over a long period), whereupon it behooves the authors to inject adjustments, trends, smaller graph scales, or just plain apologetic excuses.

The writer has long felt that the key to more adequate reasoning lay in the introduction of commodity supplies to the money data. Economists are generally agreed that a shortage of wool supply alone, all other factors remaining the same, would tend to increase wool prices, but each new price formula tends to ignore non-monetary factors.

As a counter suggestion to various purely monetary price formulas, the writer has prepared a simple quantitative expression of two statistical series which appear to be primary factors in price determination. The two basic series are stocks of commodities as reported by the United States Department of Commerce and total money in general circulation as reported by the Federal Reserve Board and as used by Mr. Ficek in his article. The two series are plotted on Chart 1 in percentages of their 1923-25 average without any adjustment for trend, but adjusted for normal seasonal variation.




The commodity stock figure is admittedly weak from a satistical standpoint, but continued refinements in its construction will undoubtedly enhance its future usefulness and for the present it remains the sole supply indicator available.




As representing the supply of commodities on hand in units rather than in dollars, the stock figure might be said to represent the balance between supply and demand at any given moment. Other things being equal, an increase in stocks would tend to force prices downward, a decrease would force them upward and no change would bring about no price chance.

Money in general circulation, on the other hand, represents the ability of consumers and corporations to absorb the supply of commodity stocks at a given price. An increase in the money factor would therefore represent an increase in consuming power and, other things being equal, prices would rise.

The results of this comparison have been plotted on Chart 2 along with commodity prices and the close correlation becomes evident immediately without the computation of coefficients and without the introduction of complex trend lines. Needless to say, the use of yearly data instead of quarterly would tend to increase further the apparent correlation.

In addition to approximating closely the trend of the price level, the ratio of money to stocks has maintained about the same level with one exception—during and directly following the war period—when the commodity stock figures were somewhat more incomplete than they are now. This factor, combined with the inelasticity of demand at that time, may well account for the relatively high level of prices as compared with the ratio.

Needless to say, this money-commodity volume ratio is subject to criticism particularly because the composition of the commodity stock data does not necessarily correspond to the composition of the commodity price data. Moreover, it may be argued that a considerable portion of the money in general circulation is not "effective" in that it would not be used as direct purchasing power. Is it not plausible, however, to assume that this potential purchasing power would strengthen prices just as stocks of commodities which are withheld from the market tend to depress them?

It appears that by taking commodity stocks into consideration this ratio supplies the missing gap—the trend line which has so often been mathematically injected into price and credit statistics.

As for final conclusions regarding inflation, the ratio tends to strengthen accepted economic observations, namely: that prices tend to lag their direct causes by some definite time period depending upon circumstances prevailing at the given cycle period. In 1929, for instance, the formula declined for almost a year before prices followed decisively. In spite of the increases in money today, however, the formula recognizes the influence of commodity stocks which have not yet felt the full effect of governmental production control devices. It is reasonable to assume that a reduction in stocks of commodities to levels prevailing in 1928 would cause a steep increase in prices. Likewise, it is reasonable to assume that if present huge excess reserves were translated into deposits prices would climb precipitously. A combination of both events would naturally represent true inflation.

While bankers and industrialists have in the past done much toward sterilizing the effects of governmental efforts toward uncontrolled inflation, it is quite likely that new banking legislation may completely divest private enterprise of its former stabilizing influence.

In Next Week's Issue

The Future of Copper Prices

By Percy E. Barbour

# Inflation Control: Further Criticism and a Rejoinder

*To the Editor of The Annalist:*

I wish to call your attention to an article appearing in THE ANNALIST of Feb. 22, written by Karel Francis Ficek and referred to by your editorial writer D. W. Ellsworth. In one group of figures in this article (Table I) Mr. Ficek purports to show the "Fluctuations of the Monetary Base of the United States." In arriving at a figure to represent the "total monetary base" the author adds three figures, (1) stock of monetary gold, (2) Treasury currency, (3) government securities held by Federal Reserve Banks. My question concerns the last of these three figures, namely, the government securities held by Federal Reserve Banks. It seems to me it is erroneous to use this figure, or if it is used it should be accompanied by additional data covering other elements entering into the credit structure of the Federal Reserve Banks. Instead of just including government securities held by Federal Reserve Banks, should not the "total Reserve Bank credit" be added to the "stock of monetary gold" and "Treasury currency" in circulation to arrive at the "Total Monetary Base" of the United States?

"Total Reserve Bank credit" includes as well as government securities, "bills discounted," "bills bought" and some other minor items. "Bills discounted" and "bills bought" have at various times in the period covered by Mr. Ficek's article assumed substantial proportious and might easily modify some of the conclusions arrived at.

The source of the figures presented in "Table I" of the article was given as the "Report of the Federal Reserve Board" for 1932, Page 43. I do not have available this report, but I cannot believe the Board would arrive at the total monetary base in the manner presented in the table mentioned above.

If you consider my contention erroneous will you give me some authoritative explanation or direct me to where I may find one?

RUSSELL L. LONGMIRE.

Evanston, Ill.

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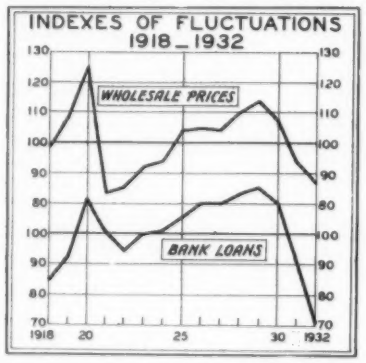
*To the Editor of The Annalist:*

Mr. William H. Garbade Jr. and Mr. Russell L. Longmire have raised some questions concerning the methods I used in my paper on monetary inflation which appeared in THE ANNALIST of Feb. 22, 1935. The mainspring of their doubts is the feeling that I have ventured to look at the facts from an unusual and, therefore, somewhat suspect angle. The monetary economist of today has to steer his course clear of the Charybdis of the quantity theory of money, on the one side, and of the Scylla of the commodity theory of money, on the other side. Mr. Garbade is of the opinion that I have come dangerously near to the vortex of Charybdis, which swallowed Professor Warren. I, on the other hand, tremble lest Mr. Garbade fall into the clutches of Scylla, which strangled the usefulness of the most courageous opponent of the quantity theory, the late Professor J. Laurence Laughlin. Writing in 1933, Professor Laughlin summed up his theory of prices as follows[1]: "* * * changes in costs of supply will directly affect prices. * * * The cause of the change is not in the quantity of the circulation, but in costs or supply." He referred, of course, to the reciprocal supply of goods, in accordance with the classical theory that the supply of one commodity is itself the demand for another commodity, and vice versa. The charm of this argument is that it looks squarely through the "veil of money" at the elemental processes involved. But it will not do; "costs" are merely the "prices" of the factors of production, and the measurement of supply must take into account both the *extent* of the supply—i. e., its physical quantity in tons, bushels, and gallons, and the *intensity* of the supply—i. e., the price at which each ton, bushel and gallon can be profitably sold.

[1] The Federal Reserve Act, by J. Laurence Laughlin, Macmillan, 1933, pp. 220 f.

### The Qualitative Approach to Quantitative Analysis

In discussing the several primary monetary factors which bear on the price situation I was aware (as Professor Warren rarely seems to be) of the fact that monetary factors depend on the wills and powers of individuals in action. This, indeed, accounts for the nature of the definitions I made; definitions which seem to puzzle Mr. Longmire. Take, for example, my definition of the monetary base. It is well known that banks may adopt several policies when they desire to strengthen their reserves. Now, when the analyst is trying to find the basic or "limiting" factors over which individual banks have no control, he must disregard all these "complementary" factors amenable to bank policy. There are only three basic factors in the United States at the present time: the stock of monetary gold (subject to the discretion of the President), the volume of government securities held by the Federal Reserve System (subject to the discretion of the officers of that system), and the amount of




Treasury currency in circulation (subject to the discretion of Congress, which determines how many greenbacks are to be printed, how much silver is to be purchased, and what classes of government bonds are to be endowed with circulation privileges). Purchases of bankers' acceptances by the Federal Reserve Banks are often thought of as being on a par, in respect to discretion, with purchases of government securities; both are commonly referred to as "open market operations." The purchases of bills, however, are not voluntary in the same way as are the purchases of government securities[2].

The definition of inflation I used, i. e., "the issuance of money by a process of purchase," is clearly defective from the point of view of qualitative analysis, though it is the best possible definition from the point of view of quantitative analysis. Some of the proceeds of bank investments do not constitute an inflationary element because some investments are made for very short periods of time, as Mr. Garbade points out. On the other hand, some of the proceeds of bank loans constitute an inflation of the currency because some of the bank loans are fated to become permanently "frozen." There is some consolation in the thought that the one error may tend to offset the other; there is more consolation in the knowledge that even if the size of the inflated portion of the currency in any one year may have been miscalculated, chances are that the same fate befell the calculations for all the subsequent years and, hence, that the fluctuations around the trend curve will still tell the true story. Incidentally, the inflated portion of money in general circulation does *not* include cash in bank vaults.

[2] Cf. Interpretations of Federal Reserve Policy, edited by W. Randolph Burgess. Harpers, 1930, p. 242.

### The Case for Trend Curves

When the purpose of quantitative analysis is to elucidate tne causal or temporal relationships between two or more time series, it is necessary to eliminate trends before such series can be tested for concomitant variations. It is well known that a higher coefficient of correlation is attained if the trends of the series are *not* eliminated, provided that both series tend to move, over a period of time, in the same general direction. High coefficients of correlation thus obtained are spurious and cannot throw any light on the problem of temporal sequence of relative fluctuations.

Trends must be eliminated; the only legitimate question before the analyst is, how is this to be done? What mathematical procedure is to be chosen? The founder of quantitative analysis, Professor Wesley C. Mitchell, leaves the field as wide open as possible[3]:

> The procedure adopted in ascertaining secular trends is usually empirical in high degree. * * * There is, indeed, no single criterion for determining "goodness of fit" * * * published expressions of opinion show that a fit which seems good to one man would be called poor by another. * * * In the same piece of work, an investigator may fit a straight line to one series and a parabola to a second, compute three-year moving medians of a third and seven-year moving arithmetic means of a fourth, run a free-hand curve through a fifth, use ratios to some other series for a sixth, and devise some novel method for a seventh. He may even use two or three unlike methods of determining the trend in different sections of the same series. Nor will he hesitate to compare the deviations of the actual data from the trends measured in these different ways, if he believes that each of the trend lines expresses the long-time tendency of its data better than would one of the other devices.

There is, in short, no law against the fitting of exponential curves to the time series of monetary factors. I chose the exponential curve because it seems to agree with the nature of the data. It is reasonable to expect that loans, for example, will grow "geometrically" from year to year, because population and trade grow geometrically from year to year. Over a very long period of time, of course, both population and trade seem to grow along the logistic curve; this is essentially a modification of the exponential curve, allowing for variation in the rate of growth. It is also reasonable to expect that wholesale prices decline from year to year by a certain somewhat varying percentage, at least during a period of general economic progress, because of the growth of manufacturing and agricultural efficiency. And, coupling these two series together, it is reasonable to suppose that, aside from their trends, prices fluctuate in close agreement with loans, because loans represent the effective demand for money of precisely those marginal buyers and sellers of commodities whose wills and powers determine the prices at which exchanges will be made. (See chart.) The agreement between price and loan fluctuations is in itself sufficient justification for the use of exponential-curve trends.

### Mr. Garbade's Objections

Mr. Garbade suggests that my "curve-fitting is based upon relatively few years of fluctuations" and that "scientific analysis would surely not permit gener-

[3] Business Cycles: The Problem and Its Setting, by Wesley C. Mitchell, National Bureau of Economic Research, 1927, pp. 213 ff, passim.

*Continued on Page 405*

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# The Week in the Commodities; Prices Depressed By Sterling and Congress

FURTHER advances in livestock and meat prices during the week were almost entirely offset by lower prices elsewhere, and The Annalist Weekly Index of Wholesale Commodity Prices in consequence rose only 0.1 point, to 125.0 on March 5 to 124.9 the Tuesday before. The general decline (outside of the livestock and meat group) appears to have been due in part to the dubious exchange situation precipitated by the drop in sterling, and to the uncertainties surrounding Congress, which reacted adversely also upon the security markets. A further drop in the pound or the devaluation of the gold currencies would undoubtedly have a depressing effect upon the prices of international commodities.

**DAILY SPOT PRICES**

| | Cotton. | Wheat. | Corn. | Hogs. | Moody's Index U. S. $. | Moody's Index Old $. |
|---|---|---|---|---|---|---|
| Feb. 26 | 12.50 | 1.13⅝ | 1.01⅞ | 9.24 | 158.0 | 93.4 |
| Feb. 27 | 12.65 | 1.14⅜ | 1.02⅝ | 9.11 | 158.0 | 93.4 |
| Feb. 28 | 12.55 | 1.14⅛ | 1.02 | 9.12 | 157.5 | 92.9 |
| Mar. 1 | 12.60 | 1.14⅝ | 1.02 | 9.33 | 158.3 | 93.4 |
| Mar. 2 | 12.60 | 1.14⅜ | 1.05⅝ | ... | 157.8 | 92.8 |
| Mar. 4 | 12.55 | 1.13½ | 1.01 | 9.41 | 157.6 | 92.5 |
| Mar. 5 | 12.55 | 1.12⅝ | .99⅝ | 9.61 | 157.2 | 92.4 |

Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

Hogs reached a new high of $9.61 on Tuesday, a rise of 37 cents for the week, and of $1.98 since Jan. 29. Steers and lambs were also higher, along with beef, pork and veal. Cotton advanced a meaningless 5 points to 12.55. Zinc advanced to 3.85-3.90, from 3.75.

Losses, on the other hand, were reported for the grains and flour, butter and eggs, cocoa, coffee, apples, potatoes, silk, wool and worsted yarn, tin and rubber.

**CASH FARM INCOME**

(As estimated by the Bureau of Agricultural Economics)

| | *Jan., 1935. | Dec., 1934. | Nov., 1934. | Jan., 1934. | Year's Ch'ge P.C. |
|---|---|---|---|---|---|
| **In Millions of Dollars:** | | | | | |
| Grains | 24 | 35 | 37 | 37 | —35.1 |
| Cotton, cottonseed | 35 | 63 | 92 | 51 | —31.4 |
| Fruits, vegetables | 52 | 48 | 55 | 67 | —22.4 |
| Meat animals | 125 | 108 | 109 | 97 | +28.9 |
| Dairy products | 98 | 89 | 87 | 79 | +24.0 |
| Poultry, eggs | 34 | 48 | 50 | 29 | +17.2 |
| Total | 428 | 435 | 488 | 425 | + 0.7 |
| AAA payments | 70 | 53 | 73 | 60 | +16.7 |
| Total with AAA payments | 498 | 488 | 561 | 485 | + 2.7 |
| **Indices (1924-29 = 100)‡:** | | | | | |
| All crops | 4C.0 | 41.5 | 40.5 | 53.5 | —25.2 |
| All livestock | 64.0 | 58.0 | 63.5 | 51.0 | +25.5 |
| Total | 51.5 | 49.5 | 52.0 | 52.0 | — 1.0 |
| Total with AAA payments | 59.8 | 55.8 | 60.6 | 59.1 | + 1.2 |
| Factory payrolls§ | 66.1 | 62.5 | 58.6 | 55.4 | +19.3 |

*Preliminary. ‡Adjusted for seasonal variations. §U. S. Bureau of Labor Statistics, converted to 1924-29 base.

**INDICES OF FARM PRICES**

(August, 1909-July, 1914=100 for prices received by farmers; 1910-1914=100 for prices paid: as reported by the Bureau of Agricultural Economics)

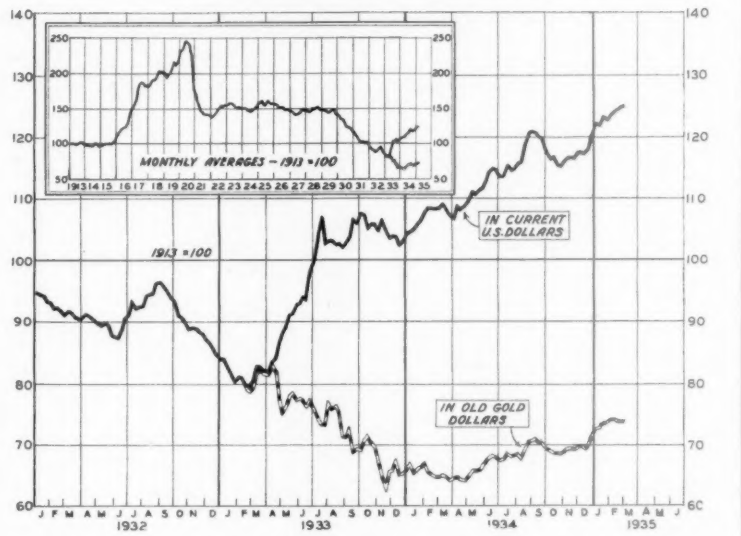
| | Feb. 15, 1935. | Jan. 15, 1935. | Dec. 15, 1934. | Feb. 15, 1934. |
|---|---|---|---|---|
| **Farm Prices Received:** | | | | |
| Grains | 114 | 115 | 116 | 79 |
| Cotton and cottonseed | 108 | 108 | 109 | 93 |
| Fruits | 90 | 87 | 85 | 87 |
| Truck crops | 188 | 117 | 130 | 101 |
| Meat animals | 105 | 96 | 73 | 65 |
| Dairy products | 121 | 112 | 107 | 92 |
| Chickens and eggs | 119 | 114 | 119 | 78 |
| Miscellaneous | 101 | †111 | 113 | 98 |
| All groups | 111 | 107 | 101 | 83 |
| **Prices Paid for Commodities Bought:** | | | | |
| Total‡ | *127 | *126 | *126 | 119 |
| **Unit Exchange Value of Farm Products:** | | | | |
| Ratio§ | *87 | *85 | *80 | 70 |

*Preliminary. †Revised. Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods bought.

Cash farm income in January, as recorded by the seasonally adjusted index of the Bureau of Agricultural Economics, recovered somewhat from the December level, the index advancing to 59.8 (AAA payments included; 1924-29=100) from 55.8. Cash income during the first half of 1935 is expected to be slightly larger than a year ago, as the advance in prices paid for livestock will probably much more than offset the reduction in volume of marketings.

Prices received by the farmer as of Feb. 15 advanced 4 points from the month before, according to the index of the Bureau of Agricultural Economics, which rose to 111 from 107 on Jan. 15 (August, 1909-July, 1914=100). As the index of prices paid for goods bought advanced 1 point, according to preliminary estimates, the purchasing power of a given quantity of farm products rose to 87 from 85, and is now the highest since mid-1930.

**THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)**
**(Unadjusted for Seasonal Variation)**




| 1935. | In Terms of Current U. S. Dollars: 1. Farm Products. | 2. Food Products. | 3. Textile Products | 4. Fuels. | 5. Metals. | 6. Building Materials. | 7. Chemicals. | 8. Miscellaneous. | All Commodities. | All Comm. ¶In Old Dollar. |
|---|---|---|---|---|---|---|---|---|---|---|
| Mar. 5 | 122.7 | 128.4 | *106.4 | 157.5 | 109.5 | 111.9 | 98.7 | 79.6 | 125.0 | 73.5 |
| Feb. 26 | †122.7 | 128.6 | †106.4 | 157.5 | 109.5 | 111.9 | 98.7 | 79.8 | 124.9 | 73.8 |
| Feb. 19 | 122.3 | 128.2 | 106.9 | 157.5 | 109.6 | 111.9 | 98.7 | 80.2 | 124.5 | 73.8 |
| Mar. 6, '34 | 91.7 | 107.3 | 122.2 | 154.5 | 104.9 | 113.7 | 100.1 | 87.2 | 108.2 | 64.6 |

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Feb. 11, 1935, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

**SPOT PRICES OF IMPORTANT COMMODITIES**
**(New York Prices Except as Noted)**

| | Mar. 5, 1935. | Feb. 26, 1935. | Mar. 6, 1934. |
|---|---|---|---|
| Wheat, No. 2, red, c. i. f. domestic (bu.) | $1.12⅝ | $1.13⅝ | $1.04¾ |
| Corn, No. 2, yellow (bu.) | .99⅝ | 1.01⅞ | .66½ |
| Oats, No. 3, white (bu.) | .61 | .62 | .44½ |
| Rye, No. 2, Western domestic, c. i. f. (bu.) | .78¼ | .79 | .74⅜ |
| Barley, malting (bu.) | 1.01⅝ | 1.04¼ | .74¾ |
| Cattle, choice heavy steers, Chicago (100 lb.) | 13.62 | 13.56 | 6.60 |
| Hogs, day's average, Chicago (100 lb.) | 9.61 | 9.24 | 4.38 |
| Cotton, middling upland (lb.) | .1255 | .1250 | .1235 |
| Wool, fine staple territory (lb.) | .66 | .67½ | .87 |
| Wool, Ohio delaines, scoured (lb.) | .67½ | .68¾ | .90 |
| Beef, choice Western dressed steers, 700 lbs. and up (100 lb.) | 19.50–20.00 | 19.00–20.00 | 9.00–10.00 |
| Hams, picnic (lb.) | .13½ | .13½ | .08¾ |
| Pork, mess (100 lb.) | 28.75 | 28.75 | 21.00 |
| Pork, bellies (lb.) | .21 | .21 | .12¼ |
| Sugar, refined (lb.) | .0454 | .0454 | .0450 |
| Coffee, Santos, No. 4 (lb.) | .08⅞ | .10–.10½ | .11⅝–.11⅞ |
| Coffee, Rio, No. 7 (lb.) | .07⅝ | .08–.08½ | .11 |
| Flour, carlots, 98 cotton basis (bbl.) | 8.00–8.25 | 8.20–8.35 | 8.10 |
| Lard, choice Western (100 lb.) (ex. pr. tax) | 12.25–12.35 | 12.25–12.35 | 6.80–6.90 |
| Cottonseed oil, bleachable (100 lb.)†¶ | 11.40–11.50 | 11.59–11.69 | 5.11–5.30 |
| Printcloth, 38½-inch, 64x60, 5.35 (yd.)¶ | .06¾–.06⅝ | .06½ | .07⅛–.07¼ |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶ | .07½ | .07½ | .08⅛–.08¼ |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.) | .31 | .31 | .33½ |
| Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.) | 1.28¾ | 1.31¼ | 1.57½ |
| Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.) | 1.35–1.40 | 1.41–1.46 | 1.47–1.52 |
| Rayon, 150 denier, 1st quality (lb.) | .60 | .60 | .65 |
| Coal, anthracite, stove, company (net ton) | 7.25 | 7.25 | 7.25 |
| Coal, bituminous, steam, mine run, Pittsburgh (net ton) | 2.05 | 2.05 | 1.75 |
| Coke, Connellsville furnace, at oven (net ton) | 3.85 | 3.85 | 3.50 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡ | .0400 | .0400 | .045⅝ |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡ | 1.177 | 1.177 | 1.197 |
| Pig iron, Iron Age composite (gross ton) | 17.90 | 17.90 | 16.90 |
| Finished steel, Iron Age composite (100 lb.) | ††2.124 | ††2.124 | 2.028 |
| Copper, electrolytic, delivered Conn. (lb.) | ‡‡.09 | ‡‡.09 | .08 |
| Lead (lb.) | .0355–.0360 | .0355–.0360 | .04 |
| Tin, Straits (lb.) | .47¼ | .47⅜ | .52½ |
| Zinc, East St. Louis (lb.) | .0385–.0390 | .0375 | .0440 |
| Lumber, Architectural Record monthly composite (1,000 ft.) | *16.23 | *16.23 | *16.44 |
| Brick, Architectural Record monthly composite (1,000) | *14.74 | *14.74 | *12.35 |
| Structural steel, Architectural Record monthly composite (100 lb.) | *1.65 | *1.65 | *1.65 |
| Cement, Architectural Record monthly composite (bbl.) | *2.20 | *2.20 | *2.26 |
| Leather, Union (lb.) | .31 | .31 | .31 |
| Hides, heavy native steers, Chicago (lb.) | .11 | .11 | .09½ |
| Paper, newsroll contract (ton) | 40.00 | 40.00 | 40.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .04½ | .04½ | .04½ |
| Rubber, standard thick latex (lb.) | .12½ | .12⅞ | .12¼ |

*Monthly prices as of Feb. 15, 1935, Jan. 15, 1935, and Feb. 15, 1934. ‡Prices for previous Friday. ¶Includes processing tax. ¶¶Closing price of nearest future contract. ‡‡Blue Eagle. ††Revised basis.

## COTTON

Cotton prices showed little change during the week, the market having reverted to the rut from which it had been temporarily lifted by the gold decision. Legislative uncertainties and the various unanswered questions about the new crop season, together with the hesitation of business generally, precluded any upward trend on the part of prices. May closed Tuesday at 12.38-12.39, against 12.41-12.42 a week before; spot middling at 12.55, against 12.50; and May Liverpool at 6.90d, against 6.83d (reflecting the drop in sterling).

Domestic and foreign interest improved slightly, but the basis remained high, discouraging actual transactions. Sales reported in the ten designated markets totaled 45,000 bales, against 35,000 the week before and 47,000 a year ago; in addition the Commodity Credit Corporation reported sales of 19,000 from the Producers' Pool.

Planting intentions of 31,480,000 acres are estimated by the Journal of Commerce and 34,572,000 by Schwabach, against 28,412,000 last year.

Summarizing weather conditions for the month of February, as a whole they were very favorable, according to the semi-monthly letter of Weil Brothers. Oklahoma and Texas, with the exception of West Texas and the Panhandle, have had good and needful rains and it is hoped that they will continue to receive rains intermittently, because the subsoil moisture is far below normal in these two States, caused by the drought last Summer. Planting is backward in the Southwestern States, mainly because of the risk of replanting—because of high seed cost. Preparations over the entire belt are normal. The Eastern States, especially, made good progress in preparation. It is too early to plant in the Eastern belt.

**MOVEMENT OF AMERICAN COTTON**

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

| | W'k Ending Feb. 28, 1935. | Thursday, Feb. 21, 1935. | Yr.'s Mar. 1, 1934. | Ch'ge P.C. |
|---|---|---|---|---|
| **Movement Into Sight:** | | | | |
| During week | 30 | 98 | 109 | —17.4 |
| Since Aug. 1 | 6,890 | ... | 10,122 | —31.9 |
| **Deliveries During Week:** | | | | |
| To domestic mills | 98 | 97 | 113 | —13.3 |
| To foreign mills | 126 | 117 | 214 | —41.1 |
| To all mills | 224 | 214 | 327 | —31.5 |
| **Deliveries Since Aug. 1:** | | | | |
| To domestic mills | 3,016 | ... | 3,655 | —17.5 |
| To foreign mills | 3,292 | ... | 5,186 | —36.5 |
| To all mills | 6,308 | ... | 8,841 | —28.6 |
| **Exports:** | | | | |
| During week | 80 | 110 | 160 | —50.0 |
| Since Aug. 1 | 3,246 | ... | 5,561 | —41.6 |
| **World Visible Supply (Thursday):** | | | | |
| World total | 5,900 | 6,034 | 7,834 | —24.7 |
| Week's change | —134 | —116 | —218 | .. |
| U. S. A. only | 4,162 | 4,250 | 5,136 | —19.0 |
| **Certificated Stocks:** | | | | |
| Thursday | 91 | 93 | 277 | —67.1 |

Domestic cloth markets were very quiet, and goods prices were easier. Mills are running out of orders, and curtailment will shortly be necessary. Mills are somewhat loath to curtail, however, for fear lest it add fuel to the propaganda for a thirty-hour week, of course at unchanged weekly pay rates. Cloth production last week is estimated at a preliminary 130,000,000 yards by the Cotton Textile Institute, against 132,271,000 the week before and 121,996,000 a year ago.

## THE GRAINS

The wheat market, after advancing slightly during the week, declined on Monday and Tuesday, primarily because of the foreign exchange situation and

the drop in the other speculative markets. Such factors as the very dry weather and dust storms in the Western Great Plains and the steady shrinkage of the domestic visible supply had supported the market, but failed to prevent the decline. May closed at 95⅞ Tuesday, against 97⅛ a week earlier; May Winnipeg at 83½, against 83⅜, still pegged; and May Liverpool at 4s 11¾d, against 4s 11⅛d.

While Winter wheat was in fair to good condition in the Ohio Valley and also in eastern sections of the hard Winter wheat belt, according to the Bureau of Agricultural Economics, extremely dry conditions still prevailed in the western half of most Plains States. Severe dust storms occurred in this area during the week and prospects for wheat are very poor. Prospects for the 1935 crop, however, on the whole appear more favorable than a year ago. European crops are generally in good condition, with prospects fully up to average.

Corn declined with wheat and on increased offerings of domestic grain in the cash market and further imports from Argentina and Rumania. May closed at 82⅛, against 84⅝ the Tuesday previous. Arrivals of foreign corn totaled about 500,000 bushels.

Rye was slightly lower with the other grains and further imports. Five cargoes totaling 1,235,000 bushels were received at Eastern ports during February, three from Latvia, one from Poland and one from Russia. Oats were also somewhat lower.

### UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

| | W'k Ended Saturday— Mar. 2, 1935. | Feb. 23, 1935. | Mar. 3, 1934. |
|---|---|---|---|
| Wheat exports (bus.). | ... | 3 | 963 |
| Since July 1 | 2,969 | ... | 11,278 |
| Flour exports (bbls.)* | 34 | ‡46 | 70 |
| Since July 1* | 2,649 | ... | 2,694 |
| Total (bus.)† | 160 | ‡219 | 1,292 |
| Since July 1† | 15,419 | ... | 23,940 |
| Visible supply at w'k-end (bus.) | 58,022 | 61,386 | 100,640 |

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

| | Week Ended Friday— Feb. 22, 1935. | Feb. 15, 1935. | Feb. 23, 1934. |
|---|---|---|---|
| Exports, inc. from U. S. ports* | 2,769 | 1,208 | 2,621 |
| Exports for season† | 13,782 | ... | 97,977 |
| Elevator stocks and afloat at week-end‡ | 241,051 | ‡244,530 | 230,129 |

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports.

### WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

| From: | W'k Ended Saturday— Mar. 2, 1935. | Feb. 23, 1935. | Mar. 3, 1934. |
|---|---|---|---|
| North America | 2,112 | 3,371 | 4,014 |
| Argentina | 4,942 | 4,075 | 2,628 |
| Australia | 2,683 | 2,431 | 1,352 |
| India | ... | ... | ... |
| Black Sea | ... | ... | 24 |
| Other | 520 | 944 | 400 |
| Total | 10,257 | 10,821 | 8,418 |
| Since July 30 | 312,849 | ... | 318,649 |

## SUGAR

Sugar prices held their ground despite the weakness in other markets, reflecting the strong raw situation as well as the threat of further labor difficulities in Cuba. Raws closed the week at 3.00, as on the Tuesday previous, although there was some movement during the interim. Refined prices were unchanged at 4.30, 4.50 and 4.70. During January-February, according to the AAA, 986,439 short tons raw value of sugar were charged against Cuba and our island possessions, or 22.15 per cent of the total 1935 quota of 4,454,019, leaving a balance of 3,467,580.

### DIVIDENDS.

**E. I. DU PONT DE NEMOURS & CO.**
Wilmington, Del., February 18, 1935.

The Board of Directors has this day declared a dividend of $0.65 per share on the outstanding $20 par value common stock of this Company, payable March 15, 1935, to stockholders of record at the close of business on February 27, 1935; also dividend of $1.50 a share on the outstanding debenture stock of this Company, payable on April 25, 1935, to stockholders of record at the close of business on April 10, 1935.

W. F. RASKOB, Secretary.

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

### Daily Range

| Cotton: | March. High. | Low. | May. High. | Low. | July. High. | Low. | October. High. | Low. | December. High. | Low. | January. High. | Low. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Feb. 25 | 12.31 | 12.24 | 12.44 | 12.36 | 12.52 | 12.42 | 12.44 | 12.38 | 12.51 | 12.45 | 12.53 | 12.48 |
| Feb. 26 | 12.37 | 12.22 | 12.48 | 12.38 | 12.55 | 12.44 | 12.49 | 12.39 | 12.55 | 12.45 | 12.57 | 12.49 |
| Feb. 27 | 12.40 | 12.25 | 12.50 | 12.41 | 12.55 | 12.47 | 12.47 | 12.39 | 12.52 | 12.45 | 12.54 | 12.47 |
| Feb. 28 | 12.34 | 12.29 | 12.46 | 12.40 | 12.52 | 12.47 | 12.43 | 12.38 | 12.49 | 12.45 | 12.52 | 12.47 |
| Mar. 1 | 12.37 | 12.26 | 12.49 | 12.36 | 12.55 | 12.44 | 12.49 | 12.37 | 12.55 | 12.44 | 12.60 | 12.46 |
| Mar. 2 | 12.34 | 12.29 | 12.46 | 12.41 | 12.53 | 12.49 | 12.47 | 12.43 | 12.55 | 12.49 | 12.57 | 12.51 |
| Week's range | 12.40 | 12.22 | 12.50 | 12.36 | 12.55 | 12.42 | 12.49 | 12.39 | 12.55 | 12.44 | 12.60 | 12.46 |
| Mar. 4 | 12.31 | 12.26 | 12.40 | 12.37 | 12.46 | 12.43 | 12.40 | 12.37 | 12.45 | 12.43 | 12.48 | 12.44 |
| Mar. 5 | 12.31 | 12.25 | 12.39 | 12.35 | 12.46 | 12.41 | 12.38 | 12.31 | 12.43 | 12.36 | 12.47 | 12.40 |
| Mar. 5 close | 12.28t | | 12.38t | 12.39 | 12.42t | 12.43 | 12.33t | | 12.39t | | 12.43t | 12.44 |
| Contract range | 14.15 Ag.9 | 11.13 My.1 | 14.23 Ag.9 | 11.79 My.25 | 14.21 Ag.9 | 12.03 Nv.1 | 12.71 Ja.2 | 11.74 Nv.1 | 12.76 De.31 | 12.22 Ja.15 | 12.70 Fe.18 | 12.25 Fe.2 |

| Wheat: | May. High. | Low. | July. High. | Low. | Sept. High. | Low. |
|---|---|---|---|---|---|---|
| Feb. 25 | .97½ | .96¼ | .92 | .90¾ | .91 | .89⅞ |
| Feb. 26 | .97⅞ | .96¾ | .92⅝ | .91⅞ | .91½ | .90⅝ |
| Feb. 27 | .98 | .97 | .93⅜ | .92⅛ | .92½ | .91⅝ |
| Feb. 28 | .98⅛ | .97⅛ | .93⅜ | .92½ | .92¼ | .91⅝ |
| Mar. 1 | .98⅛ | .97 | .92⅞ | .91½ | .92 | .91¼ |
| Mar. 2 | .98¼ | .97⅝ | .93 | .92¼ | .92¼ | .91¼ |
| Week's range | .98¼ | .96¼ | .93⅜ | .90¾ | .92⅞ | .89⅞ |
| Mar. 4 | .97½ | .96⅜ | .91⅞ | .91½ | .91 | .90⅜ |
| Mar. 5 | .96⅞ | .95¾ | .91½ | .90½ | .90⅝ | .89¾ |
| Mar. 5 close | .95⅞ | | .90½ | | .89¾ | |
| Contract range | 1.17 Aug. 10 | .93½ Oct. 31 | .98⅞ Dec. 7 | .86⅛ Jan. 15 | .92⅞ Feb. 28 | .84⅜ Jan. 15 |

Traded week ended Friday, March 1, 61,428,000 bushels; last year, 80,452,000.

### Weekly Range

| | First Two Days, Week Ended Mar. 9, 1935 High. | Low. | Close. | Week Ended Mar. 2, 1935. High. | Low. | Week Ended Feb. 23, 1935. High. | Low. | Contract Range High. | Date. | Low. | Date. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Corn:** | | | | | | | | | | | |
| May | .83⅜ | .81⅞ | .82⅛ t | .85⅞ | .83⅜ | .89 | .84⅛ | .93¼ | Dec. 5 | .75 | Oct. 4 |
| July | .79⅞ | .77⅞ | .77⅝ t | .80⅞ | .79½ | .83¼ | .79⅜ | .90½ | Dec. 5 | .75 | Oct. 4 |
| Sept. | .76⅛ | .74⅝ | .74⅝ t | .77⅛ | .75⅛ | .79½ | .76⅛ | .84¾ | Jan. 9 | .74⅝ | Mar. 5 |
| Bushels traded* | | | | 35,592,000 | | 43,589,000 | | | | | |
| **Oats:** | | | | | | | | | | | |
| May | .50¼ | .48⅝ | .48⅝ | .51¼ | .50⅛ | .53⅜ | .50⅛ | .59⅛ | Aug. 10 | .45¼ | Oct. 4 |
| July | .43⅞ | .42⅛ | .42⅛ | .44⅛ | .43½ | .45½ | .43½ | .51 | Dec. 5 | .41 | Oct. 4 |
| Sept. | .41⅞ | .40⅞ | .40⅞ | .41⅝ | .40¾ | .44⅛ | .40⅝ | .44¾ | Jan. 8 | .39⅜ | Feb. 5 |
| Bushels traded* | | | | 5,394,000 | | 7,470,000 | | | | | |
| **Rye:** | | | | | | | | | | | |
| May | .64⅜ | .63¼ | .63¼ | .65½ | .63½ | .67⅞ | .63½ | .95¾ | Aug. 9 | .61⅞ | Feb. 5 |
| July | .64⅜ | .63¼ | .63⅜ | .65⅝ | .63⅝ | .67¼ | .62⅞ | .80⅜ | Dec. 5 | .62 | Feb. 5 |
| Sept. | .65½ | .63⅜ | .63½ | .65⅞ | .63⅝ | .67 | .64¼ | .76¼ | Jan. 4 | .62½ | Feb. 6 |
| Bushels traded* | | | | 2,748,000 | | 4,694,000 | | | | | |
| **Coffee—D (Santos No. 4):** | | | | | | | | | | | |
| Mar. | 8.81 | 8.75 | 8.75 n | 8.96 | 8.60 | 9.30 | 8.85 | 11.65 | May 28 | 8.60 | Feb. 27 |
| May | 8.76 | 8.66 | 8.66 n | 8.89 | 8.49 | 9.26 | 8.70 | 11.66 | June 1 | 8.49 | Feb. 27 |
| July | 8.60 | 8.51 | 8.54 n | 8.73 | 8.39 | 9.15 | 8.55 | 11.35 | Aug. 13 | 8.39 | Feb. 27 |
| Sept. | 8.58 | 8.55 | 8.48 n | 8.60 | 8.35 | 9.00 | 8.50 | 10.65 | Oct. 9 | 8.35 | Feb. 27 |
| Dec. | 8.59 | 8.48 | 8.48 t | 8.65 | 8.30 | 9.00 | 8.50 | 10.60 | Jan. 7 | 8.30 | Feb. 27 |
| Mar., '36 | ... | ... | 8.48 n | 8.50 | 8.50 | ... | ... | 8.50 | Mar. 1 | 8.50 | Mar. 1 |
| Contracts traded | | | | 613 | | 655 | | | | | |
| **Coffee—A (No. 7):** | | | | | | | | | | | |
| Mar. | ... | ... | 5.32 n | 5.52 | 5.25 | 5.75 | 5.42 | 8.84 | June 1 | 5.38 | Feb. 25 |
| May | 5.51 | 5.49 | 5.44 n | 5.66 | 5.40 | 5.99 | 5.58 | 8.81 | June 4 | 5.54 | Feb. 25 |
| July | ... | ... | 5.57 n | 5.83 | 5.46 | 6.02 | 5.71 | 8.47 | Aug. 16 | 5.64 | Feb. 25 |
| Sept. | 5.71 | 5.71 | 5.67 n | 5.90 | 5.47 | 6.11 | 5.88 | 7.75 | Oct. 9 | 5.74 | Feb. 25 |
| Dec. | 5.85 | 5.83 | 5.77 n | 5.98 | 5.53 | 6.21 | 5.90 | 7.69 | Jan. 3 | 5.81 | Feb. 26 |
| Contracts traded | | | | 320 | | 294 | | | | | |
| **Sugar (No. 3):** | | | | | | | | | | | |
| Mar. | 2.04 | 2.04 | 2.01@2.02 | 2.05 | 1.98 | 2.00 | 1.95 | 2.05 | Mar. 2 | 1.80 | Jan. 2 |
| May | 2.10 | 2.09 | 2.06@2.07 | 2.10 | 2.04 | 2.06 | 2.01 | 2.10 | Mar. 2 | 1.84 | Jan. 2 |
| July | 2.16 | 2.13 | 2.12@2.13 | 2.15 | 2.10 | 2.13 | 2.06 | 2.16 | Mar. 4 | 1.87 | Jan. 2 |
| Sept. | 2.22 | 2.18 | 2.18@2.19 | 2.21 | 2.14 | 2.18 | 2.11 | 2.22 | Mar. 4 | 1.93 | Jan. 2 |
| Dec. | 2.28 | 2.25 | 2.24@2.25 | 2.26 | 2.20 | 2.23 | 2.17 | 2.28 | Mar. 4 | 1.95 | Jan. 2 |
| Jan. | ... | ... | 2.16@2.17 | 2.21 | 2.15 | 2.18 | 2.14 | 2.21 | Mar. 1 | 1.95 | Jan. 2 |
| Mar., '36 | 2.18 | 2.17 | 2.14@2.16 | 2.21 | 2.20 | ... | ... | 2.21 | Mar. 1 | 2.17 | Mar. 4 |
| Contracts traded | | | | 1,476 | | 1,603 | | | | | |
| **Sugar (No. 1):** | | | | | | | | | | | |
| Mar. | 2.06 | 2.04 | 2.02@2.04 | 2.06 | 1.98 | 2.01 | 1.96 | 2.06 | Mar. 2 | 1.57 | Apr. 10 |
| May | 2.11 | 2.07 | 2.07@2.08 | 2.10 | 2.04 | 2.08 | 2.02 | 2.11 | Mar. 4 | 1.69 | Oct. 29 |
| July | 2.17 | 2.16 | 2.14@2.15 | 2.16 | 2.10 | 2.13 | 2.07 | 2.17 | Mar. 4 | 1.73 | Oct. 29 |
| Sept. | 2.22 | 2.19 | 2.19@2.20 | 2.21 | 2.14 | 2.18 | 2.12 | 2.22 | Mar. 4 | 1.76 | Oct. 30 |
| Dec. | 2.28 | 2.27 | 2.26@2.27 | 2.27 | 2.21 | 2.23 | 2.18 | 2.28 | Mar. 4 | 1.91 | Dec. 22 |
| Jan. | ... | ... | 2.18@2.20 | ... | ... | ... | ... | 2.09 | Feb. 1 | 2.09 | Feb. 1 |
| Contracts traded | | | | 1,005 | | 1,503 | | | | | |
| **Cocoa:** | | | | | | | | | | | |
| Mar. | 4.94 | 4.75 | 4.75 n | 4.86 | 4.75 | 5.20 | 4.98 | 6.15 | May 7 | 4.50 | Oct. 5 |
| May | 5.03 | 4.92 | 4.91 n | 5.00 | 4.92 | 5.34 | 5.12 | 6.21 | June 13 | 4.63 | Oct. 5 |
| July | 5.15 | 5.03 | 5.03 t | 5.11 | 5.05 | 5.44 | 5.24 | 5.80 | Aug. 10 | 4.78 | Oct. 5 |
| Sept. | 5.25 | 5.15 | 5.15 t | 5.24 | 5.16 | 5.58 | 5.36 | 5.58 | Feb. 18 | 4.91 | Oct. 5 |
| Dec. | 5.40 | 5.33 | 5.32 n | 5.40 | 5.33 | 5.74 | 5.54 | 5.74 | Feb. 18 | 5.33 | Mar. 4 |
| Jan. | 5.44 | 5.40 | 5.38 n | ... | ... | 5.64 | 5.63 | 5.73 | Jan. 9 | 5.40 | Mar. 5 |
| Contracts traded | | | | 630 | | 1,966 | | | | | |
| **Hides:** | | | | | | | | | | | |
| Mar., new | 9.08 | 8.94 | 8.92 b | 9.30 | 9.09 | 9.90 | 9.35 | 13.30 | Apr. 10 | 6.60 | Aug. 6 |
| June | 9.48 | 9.25 | 9.25 t | 9.70 | 9.42 | 10.36 | 9.67 | 11.50 | June 13 | 6.90 | Aug. 6 |
| Sept. | 9.80 | 9.58 | 9.58 t | 10.00 | 9.70 | 10.70 | 9.99 | 10.75 | Jan. 7 | 8.14 | Oct. 10 |
| Dec. | 10.09 | 9.93 | 9.91@9.93 | 10.35 | 10.02 | 10.90 | 10.32 | 10.95 | Jan. 8 | 9.40 | Dec. 3 |
| Mar., '36 | 10.35 | 10.35 | 10.20 n | 10.40 | 10.38 | ... | ... | 10.40 | Mar. 1 | 10.35 | Mar. 4 |
| Contracts traded | | | | 547 | | 484 | | | | | |
| **Rubber:** | | | | | | | | | | | |
| Mar. | 12.46 | 12.10 | 12.12 b | 13.10 | 12.53 | 13.42 | 12.87 | 16.90 | Aug. 9 | 12.10 | Mar. 5 |
| May | 12.55 | 12.16 | 12.18 t 12.20 | 13.23 | 12.63 | 13.60 | 13.00 | 17.10 | Aug. 9 | 12.16 | Mar. 5 |
| July | 12.68 | 12.30 | 12.32 t 12.33 | 13.37 | 12.75 | 13.73 | 13.15 | 17.45 | Aug. 9 | 12.30 | Mar. 5 |
| Sept. | 12.85 | 12.44 | 12.47 t | 13.56 | 12.91 | 13.90 | 13.29 | 15.57 | Oct. 2 | 12.44 | Mar. 5 |
| Dec. | 13.09 | 12.68 | 12.63 n | 13.81 | 13.19 | 14.20 | 13.57 | 14.88 | Jan. 8 | 12.68 | Mar. 5 |
| Jan. | 13.19 | 12.83 | 12.80@12.84 | 13.73 | 13.26 | 14.00 | 13.99 | 14.00 | Feb. 19 | 12.83 | Mar. 5 |
| Contracts traded | | | | 3,023 | | 2,638 | | | | | |
| **Silk:** | | | | | | | | | | | |
| Mar. | 1.32 | 1.30½ | 1.30@1.30½ | 1.32 | 1.30½ | 1.43 | 1.36½ | 1.43½ | Jan. 21 | 1.10½ | July 31 |
| May | 1.32½ | 1.30 | 1.30@1.30½ | 1.32½ | 1.31 | 1.43 | 1.37½ | 1.44 | Jan. 2 | 1.14 | Oct. 4 |
| July | 1.32½ | 1.30 | 1.30 t | 1.32½ | 1.31½ | 1.43 | 1.37 | 1.44½ | Jan. 2 | 1.27 | Nov. 30 |
| Sept. | 1.32½ | 1.29½ | 1.29½ t | 1.32½ | 1.31 | 1.43 | 1.37 | 1.43 | Feb. 18 | 1.29½ | Mar. 5 |
| Contracts traded | | | | 562 | | 907 | | | | | |
| **Wool Tops:** | | | | | | | | | | | |
| Mar. | ... | ... | 74.0 b | 75.0 | 73.0 | 75.0 | 74.0 | 92.5 | June 25 | 72.0 | Feb. 9 |
| May | ... | ... | 73.2@75.0 | 74.5 | 74.1 | 75.3 | 74.1 | 83.1 | Aug. 20 | 72.0 | Jan. 28 |
| July | 74.1 | 74.1 | 73.4@75.4 | 74.5 | 74.0 | 76.0 | 74.0 | 83.0 | Nov. 14 | 72.5 | Jan. 30 |
| Sept. | 74.7 | 74.0 | 74.0@75.8 | 74.8 | 74.5 | 75.3 | 75.0 | 78.0 | Jan. 24 | 73.2 | Feb. 8 |
| Oct. | ... | ... | 74.0@76.0 | 75.0 | 74.7 | 75.2 | 74.5 | 75.9 | Jan. 26 | 73.2 | Feb. 9 |
| Dec. | ... | ... | 74.0@76.4 | ... | ... | ... | ... | ... | .... | ... | .... |
| Jan. | ... | ... | 74.0@76.6 | ... | ... | ... | ... | ... | .... | ... | .... |
| **Cottonseed Oil:** | | | | | | | | | | | |
| Mar. | ... | ... | 11.40@11.50 | 11.72 | 11.42 | 11.90 | 11.44 | 11.90 | Feb. 19 | 6.47 | July 30 |
| May | 11.82 | 11.70 | 11.70 t | 11.85 | 11.72 | 11.94 | 11.49 | 11.94 | Feb. 18 | 8.05 | Oct. 4 |
| July | 11.92 | 11.82 | 11.82 t | 11.97 | 11.85 | 11.98 | 11.54 | 11.98 | Feb. 18 | 9.84 | Nov. 27 |
| Sept. | 12.00 | 11.87 | 11.88 t | 12.03 | 11.90 | 12.09 | 11.61 | 12.09 | Feb. 18 | 11.23 | Feb. 1 |
| Oct. | 11.98 | 11.80 | 11.80 t | 11.98 | 11.92 | ... | ... | 11.98 | Feb. 26 | 11.80 | Mar. 5 |
| Contracts traded | | | | 339 | | 615 | | | | | |
| **Copper:** | | | | | | | | | | | |
| Mar. | 6.18 | 6.17 | 6.13@6.18 | 6.15 | 5.78 | 6.27 | 5.92 | 8.11 | Apr. 7 | 5.37 | Oct. 4 |
| May | 6.34 | 6.21 | 6.20@6.25 | 6.36 | 5.89 | 6.35 | 6.02 | 7.32 | Aug. 10 | 5.49 | Oct. 4 |
| July | 6.44 | 6.36 | 6.30@6.35 | 6.44 | 5.97 | 6.43 | 6.08 | 7.03 | Aug. 28 | 5.68 | Oct. 4 |
| Sept. | 6.55 | 6.50 | 6.40 n | 6.55 | 6.05 | 6.53 | 6.20 | 6.96 | Jan. 4 | 6.05 | Feb. 25 |
| Dec. | 6.69 | 6.62 | 6.55 n | 6.67 | 6.20 | 6.68 | 6.50 | 7.08 | Jan. 7 | 6.20 | Feb. 25 |
| Jan. | ... | ... | 6.60 n | ... | ... | ... | ... | ... | .... | ... | .... |
| Contracts traded | | | | 282 | | 193 | | | | | |

b Bid. a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.

## COFFEE

Coffee prices went to fresh lows for the movement last week Wednesday on lower cost and freight offers from Brazil and uncertainty about the export tax, but recovered most of the loss to close Tuesday only slightly lower than a week before.

## COCOA

After holding its ground last week the cocoa market declined some 20-odd points Monday and Tuesday on liquidation induced by the weakness in other markets. February arrivals at New York, Boston and Philadelphia are reported at 553,731 bags by Marcone & Co., against 264,402 a year ago.

## COTTONSEED OIL

The market held relatively steady during the week, fluctuating within narrow limits, except toward the close, when prices on Tuesday slightly weakened. The close was at a loss of 8 to 11 points on the active months, with October showing a loss of 18 points.

## TOBACCO

Tobacco futures declined 74 points for September bright and 9 points for September burley. Secretary Wallace has announced that the Kerr-Smith Tobacco Act will be applicable to practically all important domestic tobaccos, following a virtually unanimous referendum.

## SILK

Silk prices declined during the week on lower Japanese markets, and unsettled foreign exchange situation, and the weakness in the other markets. Spot crack went to $1.36½ from $1.42. February mill deliveries in the United States totaled 41,732 bales, against 47,443 in January and 39,021 a year ago.

## WOOL

Wool top futures closed the week with moderate net losses. The spot exchange price declined to 78.0 from 79.0. Antwerp was slightly higher and Roubaix lower.

## HIDES

Hide futures declined moderately, on a half-cent reduction in spot prices, reflecting the slowing up of demand for spot hides.

## RUBBER

The rubber futures market fell to the lowest levels since early last Summer on the break in sterling, supplemented by weakness in other markets and the poor demand for actuals.

## GASOLINE AND CRUDE OIL

Trading in gasoline and crude oil futures was inaugurated Tuesday, with thirty-three contracts of the first and seven of the latter sold during the day. The price range for gasolene futures was 5.95-5.78 cents, and for crude oil futures $1.25-$1.18.

## NON-FERROUS METALS

Silver advanced 2½ cents during the week to 58, but dropped back Tuesday to 57¾.

Tin was off a half cent to 47¼, after having touched 47.90 on an erroneous report of stocks, the buffer stocks having been omitted from the figure.

Copper was up 25 points to 6.70-6.75, largely on the approaching restriction conference.

Zinc at 3.85-3.87½ was 10-12½ points higher for the week. Lead at 3.55-3.60 was unchanged. WINTHROP W. CASE.

# Financial News of the Week

EARNINGS of the New York Central Railroad Company showed a contrary to seasonal increase for the fourth quarter of last year. Net loss, adjusted for seasonal variation, amounted to $2,512,000, as compared with $6,192,000 in the peceding quarter, $1,511,000 in the second quarter and $1,645,000 in the corresponding quarter of 1933. Table I gives important balance sheet and income account items, together with certain ratios for the years 1922-34. Table II gives quarterly earnings for 1933 and 1934.

The company has prepared a refinancing plan to cover obligations falling due during the period from 1935 to 1951. This plan has been presented to the Interstate Commerce Commission and will, according to officials, involve a saving of $85,000,000 in interest during this period. Obligations maturing during the period, including bank loans, amount to $314,746,338. Obligations falling due this year amount to $56,409,072, and the plan provides for meeting these obligations. Of this amount, the road antipates that it will be able to meet $14,409,072 without further borrowing, but that $42,000,000 must be provided by the extension of some bonds and the sale of additional bonds.

Details of the funded debt of the New York Central Railroad Company and its lessor companies maturing in the next ten years were set forth in a preliminary report to stockholders as follows:

| | |
|---|---|
| Year 1935: | |
| Mortgage bonds and debentures | $21,560,200 |
| Equipment trust obligations | 14,627,344 |
| Secured notes Reconstruction Finance Corporation and the Railroad Credit Corporation | 18,980,330 |
| Other obligations | 22,469 |
| Year 1936: | |
| Mortgage bonds | 10,679,000 |
| Equipment trust obligations | 10,761,000 |
| Secured notes Reconstruction Finance Corporation | 9,478,737 |
| Other obligations | 22,464 |
| Year 1937 to 1944, inclusive: | |
| *Mortgage, debenture and convertible secured bonds | 85,910,200 |
| Equipment trust obligations | 42,130,000 |
| Secured notes Reconstruction Finance Corporation and Public Works Administration | 4,920,263 |
| Other obligations | 5,179,709 |

*Excluding $9,884,000 of funded debt of the Peoria & Eastern Railway Company, the properties of which are operated by the New York Central Railroad Company under contract.

The tabulation does not include $62,900,000 of bank and other demand loans, but includes the RFC loans and the Railroad Credit Corporation loan.

**TABLE II. QUARTERLY EARNINGS**

| Quarters Ended | Gross Income | Net Ry. Oper. Inc. | Net Loss. |
|---|---|---|---|
| Mar. 31, 1934. | $75,532,887 | $8,211,195 | $1,171,977 |
| Mar. 31, 1933. | 62,189,249 | 3,487,752 | 6,228,295 |
| June 30, 1934. | 75,981,756 | 8,954,489 | 441,358 |
| June 30, 1933. | 68,682,413 | 9,251,355 | 655,931 |
| Sep. 30, 1934. | 71,078,953 | 6,288,250 | 3,075,355 |
| Sep. 30, 1933. | 80,506,282 | 12,998,377 | *2,998,755 |
| Dec. 31, 1934. | 72,485,285 | 5,695,769 | 2,983,644 |
| Dec. 31, 1933. | 71,963,159 | 7,483,367 | 1,526,683 |

*Profit.

## INDUSTRIALS

**American Tri-Ergon Corporation**—William Fox, motion picture producer, lost royalty claims estimated in millions when the Supreme Court in two opinions by Justice Stone decided on March 4 that combined sound and picture film patents of the American Tri-Ergon Corporation had not been infringed by the Paramount Publix Corporation, the Altoona Publix Theatres, Inc., and the Wilmer & Vincent Corporation.

The suit concerned the validity of German patents owned in this country by the Tri-Ergon Corporation, organized by Mr. Fox, whose claim for royalties had been sustained by Federal Circuit Courts in New York and Pennsylvania. When the lower courts decided that the patents were infringed he had set his damages at $100,000,000.

**Baldwin Locomotive Works**—Announcement has been made of the formation of a protective committee for holders of the five-year 6 per cent consolidated mortgage bonds, due in 1938.

**Continental Can Company**—Emil J. Westerbrook, president of the Columbia Can Company of St. Louis, has announced that the concern has been sold to the Continental Can Company, Inc. The terms were not disclosed, but Mr. Westerbrook said his company's real estate and other property had been inventoried at approximately $200,000.

**Adolf Gobel, Inc.**—Plans for meeting the maturity of $2,250,000 of 6½ per cent notes on May 1 are under consideration, according to V. D. Skipworth, president. They include the sale of an unnamed subsidiary. The annual meeting has been postponed until March 21.

**Niles Rolling Mills Company**—Henry A. Roemer, president of the Sharon Steel Hoop Company, and associates have acquired the Falcon plant at Niles, Ohio, of the Empire Steel Corporation and expect to operate the property. They have formed the Niles Rolling Mills Company.

Work will be started immediately to install the latest type of modern sheet mill equipment to put the plant in proper operating condition for production of from 60,000 to 70,000 tons of sheet steel a year.

**Paramount Publix Corporation**—Protective committees for stockholders of the Paramount Publix Corporation and for bondholders of Paramount Broadway Corporation announced last week that they had approved with several modifications the reorganization plan of Paramount Publix that was sanctioned recently by the Federal court. Reorganization for Paramount Broadway is included in the arrangement.

**Parker Rust Proof Company**—Stockholders have approved a charter amendment that would permit an increase in no par capital stock from 130,000 to 250,000 shares. The change is to provide shares for stock dividends.

**Pathé Exchange, Inc.**—At an extraordinary meeting of stockholders the plan of reorganization for the company was approved. The meeting was held pursuant to an amendment to the New York State Stock Corporation Law passed by the last Legislature, which permits a Supreme Court justice to authorize an extraordinary meeting of shareholders if the statutory quorum of two-thirds of the outstanding stock cannot be obtained because of indifference rather than opposition to the plan.

Under the plan the property of the present company will be transferred to a new corporation. Owners of the 8 per cent preferred stock will get one share of 7 per cent convertible preferred and five shares of common stock; the Class A stock will be exchanged on a basis of two shares of common for each share of Class A; and for each share of present common, one-twentieth of a share of the new common will be issued.

Stuart W. Webb, president, said at the meeting that the new company would be authorized to issue collateral secured notes convertible into common stock of the new company up to the amount of $4,000,000 to provide funds for expansion. The existing issue of $1,987,500 of 7 per cent sinking fund debentures of Pathé Exchange maturing on May 1, 1937, has been called for redemption on May 1 next at the call price of 103 and accrued interest.

**Republic Steel Corporation**—The company filed an answer in Federal court at Cleveland on Feb. 26 denying the government's charge that its proposed purchase of assets of the Corrigan-McKinney and Truscon Steel Companies would violate the Clayton Anti-Trust Act.

The government asks an injunction to bar the transaction and a hearing has been set in the case for March 18.

"The proposed purchase of the assets of Corrigan by Republic," the answer stated, "is not based on any purpose to eliminate or lessen competition or merely to create a larger unit in the steel industry, but rests on sound, practical business considerations.

"While inevitably said purchase is consummated, and eliminates such competition between Corrigan and Republic as now exists, it will not substantially lessen competition or tend to restrain commerce in any section or community or to create a monopoly on any line of commerce within meaning of Section 7 of the Clayton act."

The answer states that Republic's ingot capacity is only 7.2 per cent of the total of the industry, and Corrigan-McKinney's is only 1.5 per cent, and asserts the acquisition of Corrigan-McKinney assets will not change Republic's relative position in the industry.

Furthermore, the answer continued, since the industry, as a whole, has capacity far in excess of present or even normal demand, competition in the industry has at all times been, and will continue to be, intense regardless of whether the proposed merger for Corrigan is not completed.

The following "practical business considerations" underlie the proposed merger, according to the answer.

Corrigan-McKinney and subsidiaries have production capacity for pig iron and semi-finished steel largely in excess of finished steel.

Republic normally has an excess of finished steel facilities over those of semi-finished steel.

If the merger were completed, Republic's plants in Cleveland, Youngstown, Canton, Massillon and Warren would provide easily available outlets for pig iron and semi-finished steel produced at Corrigan-McKinney's Cleveland plant. Following the merger, Republic would have balanced, finished and semi-finished steel facilities, advantageous water frontage, and plants and docks along the lakes at Cleveland, Buffalo and Chicago, and better integration from iron ore through pig iron, semi-finished steel to finished steel.

"Since Republic and Corrigan supplement each other geographically," states the answer, "and in respect to production facilities, the acquisition of Corrigan properties, assets and business by Republic will produce a better balanced and more economical unit, make a business saving in costs of both production and distribution, and result in an increase in the quality of competition in the steel industry."

**United States Steel Corporation**—Stockholders will be asked at their annual meeting on April 1 to consider the adoption of employes' group life insurance, the cost to be borne jointly by the corporation and its employes. The plan, it is understood, will replace employes' profit-sharing, which has been inoperative since 1930, and employes' stock-subscriptions, which ended in 1933. The corporation is expected to ask the stockholders to abolish profit-sharing and stock subscriptions.

## INVESTMENT TRUSTS

**Fourth National Investors Corporation**—The special meeting of stockholders held March 4 at the office of the company, 1 Exchange Place, Jersey City, was adjourned until April 2, pending the receipt of additional proxies necessary to consummate the plan of reorganization upon which a vote was to have been taken.

**New Rules for Investment Trusts**—A new form for the permanent registration of investment trusts on national security Exchanges, which will call for information believed to be most valuable to investors, will be issued soon by the Securities and Exchange Commission. Later a revised form for registration of the trusts under the Securities Act of 1933 may also be issued.

The commission's object is to devise a form under which all investment trusts must make comprehensive information available to the investors, and in this way go as far as possible in preventing abuses. No control over the management of such trusts will be sought, as this does not come within the scope of the Securities Exchange Act, and the intent also is to avoid imposition of unreasonable requests. Investment trust managements will be consulted before the new regulations are finally adopted.

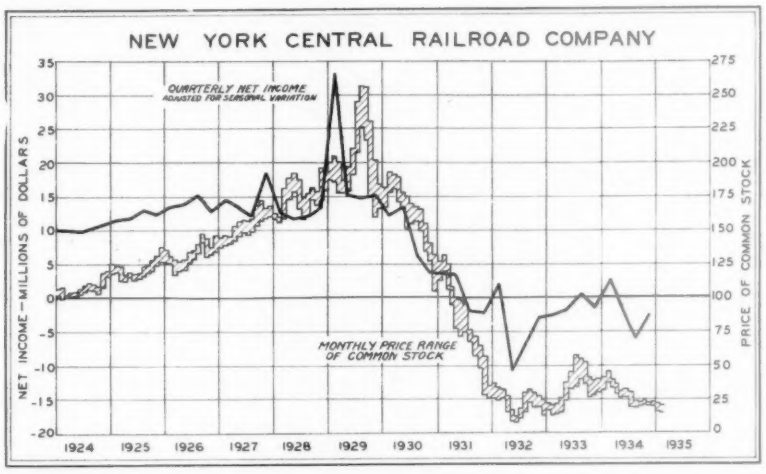
## RAILROADS

**Baltimore & Ohio Railroad Company**—Application for permission to extend for five years a loan of $7,000,000 due to the Reconstruction Finance Corporation on April 8, and authority to borrow for five years an additional $5,000,000 to meet equipment trust obligations maturing this year was put before the Interstate Commerce Commission on March 4 by the Baltimore & Ohio.

The petition for the new loan said that estimates indicated a profit for 1935 and also called to attention that the road had pledged securities with a market value of $77,302,438 as of Feb. 28 as collateral for RFC loans amounting to $46,610,399.59.

**Chicago Great Western Railroad Company**—The company filed a petition on Feb. 28 for voluntary reorganization under Section 77 of the amended Bankruptcy Act before Judge Charles E. Woodward of the Federal court at Chicago. Permission of the present management to continue operation of the $150,000,000 property was granted by Judge Woodward.

This makes the fourth railroad with




### Table I. New York Central Railroad Company

(Thousands of Dollars)

| Years Ended Dec. 31: | Total Oper. Revenues. | Net Oper. Revenue. | Avail. for Fixed Charges. | Fixed Chgs. Times Earned. | Net Income. | Earned a Common Share. | Dividends Declared. |
|---|---|---|---|---|---|---|---|
| 1922 | $316,620 | $66,220 | $71,076 | 1.41 | $20,635 | $8.01 | $12,877 |
| 1923 | 421,035 | 95,118 | 95,251 | 1.91 | 45,339 | 16.91 | 17,433 |
| 1924 | 369,607 | 89,637 | 88,325 | 1.80 | 39,250 | 13.25 | 20,729 |
| 1925 | 385,995 | 95,554 | 92,969 | 2.10 | 48,627 | 13.69 | 26,733 |
| 1926 | 399,538 | 100,607 | 100,657 | 2.23 | 55,664 | 14.52 | 26,828 |
| 1927 | 383,377 | 89,977 | 103,948 | 2.29 | 58,565 | 13.90 | 30,463 |
| 1928 | 351,733 | 93,483 | 94,787 | 2.13 | 50,334 | 10.86 | 34,855 |
| 1929 | 396,917 | 94,303 | 121,605 | 2.81 | 78,277 | 16.88 | 37,091 |
| *1929 | 590,009 | 148,763 | 135,491 | 2.33 | 77,429 | 16.70 | 37,091 |
| *1930 | 478,918 | 102,189 | 94,439 | 1.62 | 35,982 | 7.21 | 39,941 |
| *1931 | 382,190 | 25,125 | 61,045 | 1.04 | 2,430 | 0.49 | 19,970 |
| *1932 | 293,636 | 66,460 | 41,717 | 0.70 | d18,256 | d3.66 | ... |
| *1933 | 283,341 | 75,418 | 54,207 | 0.91 | d5,413 | d1.08 | ... |
| *1934 | ¶295,085 | ..... | ¶52,578 | ¶0.87 | d7,682 | d1.54 | ... |

| Years Ended Dec. 31: | Surplus for Year. | Total Invested Capital. | % Earned on Capital. | Cash and Equivalent. | Net Working Capital. | % Curr. Assets to Curr. Liabilities. | Profit & Loss Surplus. |
|---|---|---|---|---|---|---|---|
| 1922 | $7,758 | $1,131,224 | 1.82 | $21,293 | $18,403 | 122 | $100,286 |
| 1923 | 27,906 | 1,160,081 | 3.91 | 15,189 | 24,609 | 133 | 121,779 |
| 1924 | 18,522 | 1,223,404 | 3.21 | 33,610 | 36,734 | 158 | 138,313 |
| 1925 | 21,894 | 1,245,056 | 3.90 | 38,970 | 34,799 | 152 | 157,777 |
| 1926 | 28,836 | 1,270,888 | 4.38 | 25,452 | 16,087 | 123 | 185,440 |
| 1927 | 28,102 | 1,331,903 | 4.39 | 21,070 | 1,699 | 102 | 217,927 |
| 1928 | 15,480 | 1,358,875 | 3.70 | 40,361 | 17,107 | 121 | 258,799 |
| 1929 | 41,187 | 1,432,833 | 5.46 | 22,738 | †10,295 | 89 | 295,010 |
| 1930 | d3,959 | 1,444,179 | 2.49 | 26,630 | †9,839 | 91 | 286,784 |
| 1931 | d17,540 | 1,450,356 | 0.07 | 21,090 | †38,189 | 68 | 267,692 |
| 1932 | d18,256 | 1,421,535 | d1.28 | 23,114 | †47,892 | 61 | 238,625 |
| 1933 | d5,413 | 1,414,611 | d0.38 | 21,150 | †51,929 | 59 | 225,892 |
| 1934 | ¶d7,682 | ..... | .. | ¶21,487 | ¶†24,373 | ¶77 | ..... |

*Effective Feb. 1, 1930, the company leased the C., C., C. & St. Louis Railway, the Michigan Central R. R., the Chicago, Kalamazoo & Saginaw Railway and their leased lines. Figures for the leased lines have been included for the years 1930-34, with 1929 comparison on same basis. Actual figures for the latter year are also given. ¶Preliminary figures. †Excess of current liabilities over current assets. d Deficit.

headquarters in Chicago to ask for relief under the amended Bankruptcy Act, the others being the Rock Island, the Chicago & Eastern Illinois and the Monon.

The Great Western petition, filed by Winston, Strawn & Shaw, set forth that interest on the first mortgage 4 per cent bonds in the amount of $710,680 was due March 1.

The petition stated that the road is "without funds to pay and discharge the aforesaid obligations as it matures," that it has no means of borrowing or otherwise procuring the necessary funds, that it is unable to meet its debts as they mature, and desired to effect a plan of reorganization.

**Denver & Rio Grande Western Railroad**—The company announced on Feb. 28 that interest on its $40,000,000 of first consolidated 4 and 4½ per cent bonds of 1936, which was defaulted on Jan. 1, would not be paid within the period of grace. This period expired on March 1. This opens the way for bondholders to petition for a receivership.

Simultaneously, the company announced that it had appointed a committee to devise a recapitalization plan for submission to the board by March 21. Thomas S. Schumacher, chairman of the board, said it was hoped a sufficient number of bondholders would accept the plan to avoid a filing for reorganization by the company under the Bankruptcy Law. Large holders of the bonds are to be approached immediately, he added.

The announcement said that, under any plan of readjustment of the capital structure of this company, it would be necessary for the consolidated bonds to be refunded in other form. Mr. Schumacher declined to enlarge on this statement, but he said that the Reconstruction Finance Corporation, a creditor of the Rio Grande, had asked for a plan which would reduce interest charges under what the company had proposed. Under this proposal, interest would have been cut more than half, to $2,250,000 annually.

**Denver & Salt Lake Railway Company**—Directors have declared a 4 per cent payment for 1934 on the company's 6 per cent income bonds of 1960, payable on April 1. Funds will be available at the International Trust Company, Denver, and the Bankers Trust Company, New York, officials said.

**Lehigh Valley Railroad Company**—Permission to repledge with the Railroad Credit Corporation $2,600,000 Consolidated Real Estate Company mortgage bonds as collateral for proposed short-term renewal notes was asked of the I. C. C. on March 4 by the Lehigh Valley. Out of a loan of $1,500,000 negotiated in 1933, the road has repaid notes of $250,000 and $150,000 and it wishes to extend the remainder for two years.

**Minneapolis & St. Louis Railroad**—A plan under which the road, which has been in receivership since 1923, would be bought by eight other railroads, which would make use of part of the property, has been agreed upon, Jesse H. Jones, chairman of the Reconstruction Finance Corporation, said on Feb. 27.

The participating roads are the Burlington, Northwestern, Rock Island, Illinois Central, Great Northern, Great Western, Wabash and the Chicago, Milwaukee, St. Paul & Pacific. They are prepared to pay $7,200,000 in cash and assume responsibility for $1,018,000 of outstanding equipment trust certificates.

Mr. Jones said that while the bondholders of the Minneapolis & St. Louis would obtain only a small percentage of the face value of their bonds, it appeared that the prospects of the security holders would be even more unfavorable if efforts were made to continue operation of the road.

The RFC was agreeable to the proposal, he said, and was willing to lend the $7,200,000 in cash to the purchasing roads upon the security of the property bought if the Interstate Commerce Commission and the Federal court approved the transaction.

**Norfolk & Western Railway**—Stockholders will be asked at the annual meeting in Roanoke, Va., on April 11 to approve the action of the directors in locating the Dismal Creek branch of the Buchanan branch, about twenty-four miles long, to reach coal deposits in Buchanan County, Va.

**Pennroad Corporation** – The company—investment affiliate of the Pennsylvania Railroad—wrote off $4,027,600 from its investment in the National Carloading Corporation, thereby reducing the investment to $400,000, the Pennroad report for 1934 discloses. Through the carloading company, the Pennsylvania interests competed in the freight forwarding and consolidating business with the Universal Carloading and Distributing Company, which is controlled by the New York Central.

At the same time, notes and advances to subsidiaries were written down from $3,461,000 to $2,175,000. The deductions from capital surplus were in part offset by the transfer of $3,975,487 from earned surplus to capital surplus, capital surplus standing at $126,999,712 on Dec. 31, against $127,051,825 a year previously.

The company formerly carried tables showing its market loss on securities for which Stock Exchange quotations were available, but these were omitted from the report for 1934. The company had a gross income of $1,398,022 in 1934, against $864,253 in 1933, the increase resulting largely from a gain of $529,506 in dividend receipts. Net income was $1,120,916, against $702,039.

**Seaboard Air Line Railway**—The receivers for the company filed in Federal Court at Norfolk, Va., on Feb. 28 a plan for the payment of holders of the company's equipment trust certificates and receivers' certificates with new receivers' certificates. The plan also calls for an adjustment in the interest on underlying bonds.

## UTILITIES

**American Electric Power Corporation**—A plan of reorganization for the company has been filed in the Federal Court in Wilmington, Del., under Section 77b of the National Bankruptcy Act, providing for acquisition of assets by a new company with an authorized capital of 101,904 shares of $12 par common stock, of which 92,640 shares would be issued. In addition, there would be warrants representing rights to subscribe to the remaining 9,264 common shares at par.

For each $1,000 of debentures would be issued ten new common shares and a thirty-day warrant permitting the purchase of an additional common share at $12. Any stock not purchased through subscription by debenture holders would be offered next pro rata to holders of first preferred stock by means of thirty-day warrants, and the shares not taken up by them would be offered successively, in the same manner, to holders of second preferred and common stock, and thereafter might be sold in any manner at the stipulated price.

**American Gas and Power Company**—An order continuing the company in possession of its estate and property, pending a hearing on its proposed reorganization plan under the Federal banking laws, was issued by Federal Judge John P. Nields at Wilmington, Del., on March 1. He set April 29 for a hearing on the proposed reorganization plan.

**Northern Indiana Public Service Company**—Holders of preferred stock will have the right to elect the majority of the board of directors at the next annual meeting, since dividends on that stock are now in arrears in an amount equivalent to four quarterly payments.

**Portland General Electric Company**—The meeting of holders of first and refunding mortgage 4½ per cent bonds, due in 1960, was adjourned on March 1 to April 1. Holders of 72 per cent of the bonds have assented to the waiving of the maturing of the issue upon extension of principal or interest of any underlying or prior-lien bond.

## MISCELLANEOUS

**Alleghany Company**—Section 77b of the National Bankruptcy Act was held constitutional by the Fourth Circuit Court of Appeals in an opinion handed down by Senior Judge Parker at Charlotte, N. C., on March 2.

The opinion was in the case of Campbell against the Alleghany Company and sustained the opinion of the lower court in approving a plan of reorganization of the Alleghany Company under the corporate reorganization act.

**Commercial Credit Company**—To provide for a change in the convertible stock decreasing the interest rate, a special meeting of the stockholders has been called for March 27.

Upon completion of the plan, the capital structure will consist only of convertible preferred and common stocks with a sizable reduction in the amount of stock, preferred either as to assets or as to dividends over the common stock. Action thus to simplify the capital structure was taken at a meeting of directors today. A. E. Duncan, chairman of the board, said:

"If financial and other conditions continue favorable, it is the intention of the directors to offer, about May 1, the new convertible preferred stock and some common stock upon an equitable exchange basis for the outstanding 6½ per cent first-preferred, Class B, 8 per cent preferred and Class A convertible stocks and the 8 per cent preferred beneficial-interest shares of Commercial Credit Trust; also, on June 30, 1935, to redeem such portions of any of these issues as may not have been so exchanged."

**Copper Producers to Meet**—Representatives of several large foreign copper producers arrived in New York on the Bremen on March 7, and it is expected that the international copper conference, originally scheduled for around Jan. 15, will soon be opened. Virtually all details for curtailment of production have been arranged at informal meetings in New York and in London in the last few months, it is understood, and, as a result, little further difficulty in reaching an agreement is predicted.

**Dividends Declared in February**—Dividends declared in February made a total approximately the same as a year ago. Payments voted by 629 corporations totaled $214,947,240, compared with $210,792,837 for 764 companies in the previous month and $214,412,234 for 579 companies in February, 1934, according to a tabulation of The New York Times.

Dividend declarations in February for two years are compared in the following table:

| Class. | 1935. | 1934. |
|---|---|---|
| Banks and insurance | $2,341,336 | $1,999,667 |
| Chain stores | 7,735,022 | 4,823,047 |
| Coppers | 1,612,889 | ..... |
| Department stores | 869,079 | 1,359,372 |
| Food and packing | 22,358,657 | 12,087,487 |
| Mail order | 2,292 | 131,742 |
| Motors | 14,305,654 | 14,306,814 |
| Motor equipment | 2,970,836 | 4,204,402 |
| Oils | 21,343,693 | 29,386,813 |
| Public utilities | 62,793,541 | 67,370,262 |
| Railroads | 16,557,655 | 24,168,994 |
| Railroad equipment | 388,278 | 569,198 |
| Steels | 360,686 | 131,578 |
| Tobaccos | 2,948,292 | 7,411,491 |
| Miscellaneous | 58,359,330 | 46,461,367 |
| Totals | $214,947,240 | $214,412,234 |
| Number of corporations | 629 | 573 |

Special dividend actions in February, compared with a year ago, follow:

| Class. | 1935. | 1934. |
|---|---|---|
| Extra | 41 | 34 |
| Increased | 22 | 25 |
| Reduced | 14 | 7 |
| Initial | 7 | 15 |
| Back | 43 | 37 |
| Stock | 2 | 6 |
| Omitted | 14 | 12 |
| Resumed | 17 | 33 |

Total dividends declared in February in five years, together with the number of corporations making them, are shown in the following table:

| Year— | Number of Corporations. | Amounts. |
|---|---|---|
| 1935 | 629 | $214,947,240 |
| 1934 | 579 | 214,412,234 |
| 1933 | 609 | 226,492,948 |
| 1932 | 792 | 374,032,531 |
| 1931 | 972 | 468,257,250 |

**Federal Court Decisions Adverse to New Deal**—Judge John P. Nields, in the Federal District Court of Delaware, held on Feb. 27 that Section 7a [the collective-bargaining section] of NIRA, was unconstitutional and void when applied to companies not engaged in interstate commerce, as Congress had power to regulate business of an interstate nature only. He also ruled that the company union or employe representation plan of collective

*Continued on Page 406*

Silent and Unseen "Member of the Board"

The New York Times, through its Financial and Business pages, has been an influential "member of the board" at many a business meeting, because executives depend upon the news The Times gives them. The widely recognized authority of The Times news is a guide in making business decisions.

The New York Times

# CORORATE NET EARNINGS

## INDUSTRIALS

| Company. | Net Income 1935. | Net Income 1934. | Com. Share Earnings. 1935. | Com. Share Earnings. 1934. |
|---|---|---|---|---|
| **American-Hawaiian S. S. Co.:** | | | | |
| Mo. of Jan... | *$80,294 | *$40,696 | ... | ... |
| **Brewing Corp. of Canada, Ltd.:** | | | | |
| Jan. 31 qr... | *79,994 | ‡219,148 | ... | ... |
| 12 mo. Jan. 31 | 4,240 | *325,794 | ... | ... |
| **Crown Willamette Paper Co.:** | | | | |
| Jan. 31 qr.... | 179,951 | 155,007 | r.90 | r.77 |
| 9 mo. Jan. 31. | 1,104,829 | 632,478 | r5.52 | r3.16 |
| **Crown Zellerbach Corp.:** | | | | |
| Jan. 31 qr.... | 149,475 | 306,916 | ... | ... |
| 9 mo. Jan. 31. | 855,742 | 1,016,379 | ... | ... |
| **W. T. Grant Co.:** | | | | |
| mYr. Jan. 31. | 2,610,000 | 3,347,175 | 2.18 | 2.80 |
| **Oneida Community, Ltd.:** | | | | |
| Yr. Jan. 31... | 334,287 | 405,922 | ... | ... |
| **Thompson-Starrett Co., Inc.:** | | | | |
| 9 mo. Jan. 31. | *156,688 | *133,112 | ... | ... |
| **Truax-Traer Coal Co.:** | | | | |
| Jan. 31 qr... | ‡87,991 | *33,003 | ... | ... |
| **United Electric Coal Cos.:** | | | | |
| Jan. 31 qr... | 46,921 | 20,223 | .15 | .07 |
| 6 mo. Jan. 31. | 32,138 | *6,326 | .10 | ... |
| **United States Leather Co.:** | | | | |
| Jan. 31 qr... | *7,762 | 10,219 | ... | p.13 |
| | 1934. | 1933. | 1934. | 1933 |
| **Adams-Millis Corp.:** | | | | |
| Yr. Dec. 31... | 648,953 | 527,447 | 3.41 | 2.63 |
| **Air-Way Electric Appliance Corp.:** | | | | |
| Yr. Dec. 29... | *420,667 | *84,091 | ... | ... |
| **Amalgamated Leather Cos., Inc.:** | | | | |
| Yr. Dec. 31... | 183,966 | 303,959 | p3.71 | p6.12 |
| **American Bank Note Co.:** | | | | |
| Yr. Dec. 31... | *291,200 | 154,970 | ... | p1.72 |
| **American Cigar Co.:** | | | | |
| Yr. Dec. 31... | 2,618,022 | 2,666,628 | 10.09 | 10.33 |
| **American-Hawaiian S. S. Co.:** | | | | |
| Yr. Dec. 31... | *533,481 | 629,437 | ... | 1.38 |
| **American Safety Razor Corp.:** | | | | |
| mYr. Dec. 31. | 1,065,234 | 736,218 | j6.07 | j4.12 |
| **American States Public Service Co.:** | | | | |
| mYr. Dec. 31. | *204,872 | *146,630 | ... | ... |
| **American Stores Co.:** | | | | |
| Yr. Dec. 31... | 3,362,739 | 4,197,708 | 2.58 | 3.22 |
| **American Thermos Bottle Co.:** | | | | |
| Yr. Dec. 31... | 177,687 | 103,396 | .97 | .29 |
| **American Tobacco Co.:** | | | | |
| Yr. Dec. 31... | 24,084,280 | 17,401,208 | 4.46 | 3.00 |
| **Artloom Co.:** | | | | |
| Yr. Dec. 31... | *238,130 | 1,787 | ... | p.27 |
| **Atlas Plywood Corp.:** | | | | |
| 6 mo. Dec. 31. | 3,485 | 81,316 | .02 | .62 |
| **Babcock & Wilcox Co.:** | | | | |
| Yr. Dec. 31... | *1,293,329 | *2,297,693 | ... | ... |
| **Beech-Nut Packing Co.:** | | | | |
| Yr. Dec. 31... | 1,910,877 | 1,801,391 | 4.37 | 4.11 |
| **Barnsdall Corp.:** | | | | |
| Yr. Dec. 31... | *1,029,447 | *1,942,635 | ... | ... |
| **Berghoff Brewing Corp.:** | | | | |
| Yr. Dec. 31... | *89,022 | 414,893 | ... | 1.52 |
| **Blaw-Knox Co.:** | | | | |
| Yr. Dec. 31... | 35,504 | 111,666 | .03 | .08 |
| **Borg-Warner Corp.:** | | | | |
| Yr. Dec. 31... | 3,750,576 | 1,196,270 | 3.06 | .84 |
| **Brach & Sons, E. J.:** | | | | |
| Yr. Dec. 31... | 316,534 | 173,888 | 1.79 | 1.00 |
| **Brewing Corp. of Canada, Ltd.:** | | | | |
| Yr. Oct. 31... | *165,164 | *218,250 | ... | ... |
| **British-American Oil Co.:** | | | | |
| Yr. Dec. 31... | 2,756,024 | 2,660,317 | 1.05 | 1.01 |
| **Bucyrus-Erie Co.:** | | | | |
| Yr. Dec. 31... | *289,036 | *990,818 | ... | ... |
| **Burroughs Adding Machine Co.:** | | | | |
| Yr. Dec. 31... | 3,253,500 | 1,304,557 | .65 | .27 |
| **Butler Brothers:** | | | | |
| Yr. Dec. 31... | 1,221,928 | 1,572,459 | h1.10 | h1.38 |
| **Campbell, Wyant & C. Fdy. Co.:** | | | | |
| Yr. Dec. 31... | *17,414 | 40,335 | ... | .11 |
| **Canal Construction Co.:** | | | | |
| Yr. Dec. 31... | *195,424 | 32,648 | ... | p.81 |
| **Celanese Corp. of America:** | | | | |
| Yr. Dec. 31... | 3,229,458 | 5,453,902 | h1.25 | h3.32 |
| **Celluloid Corp.:** | | | | |
| Yr. Dec. 31... | 13,177 | 143,986 | r.55 | r6.03 |
| **Charis Corp.:** | | | | |
| Yr. Dec. 31... | 164,136 | 181,013 | 1.64 | 1.81 |
| **Chrysler Corp.:** | | | | |
| Yr. Dec. 31... | 9,534,836 | 12,129,120 | 2.19 | 2.78 |
| **Claude Neon Elec. Products Corp., Ltd.:** | | | | |
| Yr. Dec. 31... | 392,766 | 324,823 | h1.47 | h1.15 |
| **Coca-Cola Co.:** | | | | |
| mYr. Dec. 31. | s12,312,176 | s8,819,753 | ... | ... |
| **Crucible Steel Co. of Amer.:** | | | | |
| Yr. Dec. 31.. | 75,157 | *354,750 | p.30 | ... |
| **Curtis Lighting, Inc.:** | | | | |
| Yr. Dec. 31... | *50,061 | *85,128 | ... | ... |
| **Cutler-Hammer, Inc.:** | | | | |
| Yr. Dec. 31... | 66,464 | *130,386 | .20 | ... |
| **Diamond Match Co.:** | | | | |
| Yr. Dec. 31... | 2,129,896 | 2,054,510 | 1.75 | 1.64 |
| **Dictaphone Corp.:** | | | | |
| Yr. Dec. 31... | 391,282 | 138,236 | 2.46 | .45 |
| **Eaton Manufacturing Co.:** | | | | |
| Yr. Dec. 31... | 977,975 | 360,135 | h1.44 | h.52 |
| **Electric Storage Battery Co.:** | | | | |
| Yr. Dec. 31... | 2,004,404 | 2,022,206 | r2.21 | r2.23 |
| **Elgin National Watch Co.:** | | | | |
| Yr. Dec. 31... | 736,358 | *263,372 | 1.85 | ... |
| **Emerson's Bromo-Seltzer, Inc.:** | | | | |
| Yr. Dec. 31... | 1,177,546 | 532,403 | c1.45 | c.49 |
| **Evans Products Co.:** | | | | |
| Yr. Dec. 31... | 1,323,840 | 297,126 | 5.42 | 1.21 |
| **Fiske Rubber Corp.:** | | | | |
| Yr. Dec. 31... | 728,697 | ..... | 1.15 | ... |
| **Flintkote Co.:** | | | | |
| Yr. Dec. 31... | 549,133 | 314,820 | .82 | .47 |
| **Fraser Companies, Ltd.:** | | | | |
| Yr. Dec. 31... | *371,841 | *615,448 | ... | ... |
| **Gair Co., Inc., Robert:** | | | | |
| Yr. Dec. 31... | 935,422 | 313,477 | .67 | p1.69 |
| **General Box Corp.:** | | | | |
| Yr. Dec. 31... | *28,094 | 29,482 | ... | p1.30 |
| **General Bronze Corp.:** | | | | |
| Yr. Dec. 31... | *460,239 | 39,249 | ... | .17 |

| Company. | Net Income 1934. | Net Income 1933. | Com. Share Earnings. 1934. | Com. Share Earnings. 1933. |
|---|---|---|---|---|
| **General Cable Corp.:** | | | | |
| Yr. Dec. 31... | *526,078 | *2,044,186 | ... | ... |
| **General Outdoor Advertising Co.:** | | | | |
| Yr. Dec. 31... | *975,286 | *1,437,983 | ... | ... |
| **Glen Alden Coal Co.:** | | | | |
| Yr. Dec. 31... | 3,375,536 | 3,013,574 | 1.93 | 1.72 |
| **Goodrich Co., B. F.:** | | | | |
| Yr. Dec. 31... | 2,534,679 | 2,272,514 | .41 | .18 |
| **Goodyear Tire & Rub. Co. of Can., Ltd.:** | | | | |
| Yr. Dec. 31... | 1,428,835 | 1,377,476 | ... | ... |
| **Hazeltine Corp.:** | | | | |
| Yr. Dec. 31... | 501,722 | *184,610 | 2.86 | ... |
| **Imperial Tobacco Co. of Canada, Ltd.:** | | | | |
| Yr. Dec. 31... | 5,819,767 | 5,670,176 | .56 | .55 |
| **Intertype Corp.:** | | | | |
| Yr. Dec. 31... | 124,227 | *94,868 | .21 | ... |
| **Johns-Manville Corp.:** | | | | |
| Yr. Dec. 31... | 749,802 | 105,331 | .30 | p1.40 |
| **Kaufman Department Stores:** | | | | |
| Yr. Dec. 31... | 818,793 | 342,148 | 1.34 | .49 |
| **Lily-Tulip Cup Corp.:** | | | | |
| Yr. Dec. 31... | 259,142 | 292,900 | 1.37 | 1.54 |
| **Ludlow Manufacturing Associates:** | | | | |
| Yr. Dec. 31... | 1,141,285 | 1,207,148 | 6.38 | 6.75 |
| **Ludlum Steel Co.:** | | | | |
| Yr. Dec. 31... | 442,347 | 161,063 | .76 | p3.59 |
| **Lynch Corp.:** | | | | |
| Yr. Dec. 31... | 290,574 | 267,325 | 3.22 | 2.97 |
| **Mack Trucks, Inc.:** | | | | |
| Yr. Dec. 31... | 17,133 | *947,909 | .03 | ... |
| **Mapes Consolidated Mfg. Co.:** | | | | |
| Yr. Dec. 31... | 351,214 | 396,205 | 2.78 | 3.13 |
| **McGraw-Hill Publishing Co., Inc.:** | | | | |
| Yr. Dec. 31... | 307,079 | *271,911 | .51 | ... |
| **Mead, Johnson & Co.:** | | | | |
| Yr. Dec. 31... | 932,055 | 942,266 | 4.93 | 4.99 |
| **Merchant & Miners Trans. Co.:** | | | | |
| Yr. Dec. 31... | 400,380 | 581,521 | 1.69 | 2.45 |
| **Mesta Machine Co.:** | | | | |
| Yr. Dec. 31... | 1,517,250 | 630,678 | h1.46 | h.93 |
| **Minnesota Mining & Mfg. Co.:** | | | | |
| Yr. Dec. 31... | 1,149,440 | 880,443 | 1.21 | .93 |
| **Murphy Co., G. C.:** | | | | |
| Yr. Dec. 31... | 1,947,342 | 1,335,294 | 11.38 | 7.30 |
| **Nelson Corp., Herman:** | | | | |
| Yr. Dec. 31... | *64,401 | *178,436 | ... | ... |
| **Newberry Co., J. J.:** | | | | |
| Yr. Dec. 31... | 2,384,102 | 1,499,556 | 5.38 | 3.06 |
| **New York Trap Rock Corp.:** | | | | |
| Yr. Dec. 31... | 2,691 | *517,988 | p.30 | ... |
| **North American Cement Corp.:** | | | | |
| Yr. Dec. 31... | *138,840 | *742,340 | ... | ... |
| **Old Dominion Co.:** | | | | |
| Yr. Dec. 31... | 24,128 | *46,154 | ... | ... |
| **Pacific Western Oil Corp.:** | | | | |
| Yr. Dec. 31... | 631,834 | *13,209 | .63 | ... |
| **Penney (J. C.) Co.:** | | | | |
| Yr. Dec. 31... | 16,147,315 | 14,235,638 | 6.29 | 5.51 |
| **Phoenix Hosiery Co.:** | | | | |
| Yr. Dec. 31... | 82,466 | 285 | r3.33 | r.01 |
| **Powdrell & Alexander, Inc.:** | | | | |
| Yr. Dec. 31... | *204,594 | 229,495 | ... | 3.65 |
| **Radio Corp. of America:** | | | | |
| Yr. Dec. 31... | 4,249,263 | *582,093 | b3.28 | ... |
| **Richmond Radiator Co., Inc.:** | | | | |
| Yr. Dec. 31... | *298,446 | *330,475 | ... | ... |
| **Royal Typewriter Co.:** | | | | |
| Yr. Dec. 31... | 942,229 | 145,221 | 2.52 | p3.85 |
| **Seagrave Corp.:** | | | | |
| Yr. Dec. 31... | *90,727 | *93,443 | ... | ... |
| **Segal Lock & Hardware Co., Inc.:** | | | | |
| Yr. Dec. 31... | *9,635 | *65,126 | ... | ... |
| **Shattuck Denn Mining Corp.:** | | | | |
| Yr. Dec. 31... | *80,135 | 96,491 | ... | .12 |
| **Sharon Steel Hoop Co.:** | | | | |
| Yr. Dec. 31... | *10,667 | *274,781 | ... | ... |
| **Spear & Co.:** | | | | |
| Yr. Dec. 31... | 104,320 | 18,133 | p5.79 | p1.00 |
| **Standard Oil of Kansas:** | | | | |
| Yr. Dec. 31... | 366,780 | 77,790 | h2.50 | h.52 |
| **Standard Oil Co. of Nebraska:** | | | | |
| Yr. Dec. 31... | *624,314 | *285,233 | ... | ... |
| **Starrett Co., L. S.:** | | | | |
| 6 mo. Dec. 31. | 55,858 | 12,495 | ... | ... |
| 12 mo. Dec.31 | 190,134 | *63,118 | ... | ... |
| **Taylor Milling Corp.:** | | | | |
| Yr. Dec. 31... | 194,073 | 118,714 | 1.94 | 1.18 |
| **Telautograph Corp.:** | | | | |
| Yr. Dec. 31... | 179,594 | 249,326 | .78 | 1.09 |
| **Thompson (John R.) Co.:** | | | | |
| Yr. Dec. 31... | *171,717 | *185,610 | ... | ... |
| **Transcontinental & Western Air, Inc.:** | | | | |
| Yr. Dec. 31... | 407,702 | ..... | ... | ... |
| **Truscon Steel Co.:** | | | | |
| Yr. Dec. 31... | *358,235 | *888,107 | ... | ... |
| **U. S. Freight Co.:** | | | | |
| Yr. Dec. 31... | 302,713 | 522,046 | 1.01 | 1.74 |
| **United States Playing Card Co.:** | | | | |
| Yr. Dec. 31... | 800,440 | 409,725 | 2.03 | 1.04 |
| **Van Raalte Co., Inc.:** | | | | |
| Yr. Dec. 31... | 304,917 | 143,881 | 1.41 | .16 |
| **Vick Chemical, Inc.:** | | | | |
| Yr. Dec. 31... | 2,417,834 | 2,339,296 | 3.45 | 3.34 |
| **Waldorf System, Inc.:** | | | | |
| Yr. Dec. 31... | 153,443 | 133,692 | h.35 | h.30 |
| **Walworth Co.:** | | | | |
| Yr. Dec. 31... | *234,038 | *881,629 | ... | ... |
| **Washington Oil Co.:** | | | | |
| Yr. Dec. 31... | 47,427 | 49,154 | 2.00 | 2.07 |
| **Westvaco Chlorine Products Corp.:** | | | | |
| Yr. Dec. 29... | 595,997 | 463,164 | 1.55 | 1.08 |
| **Worthington Pump & Machinery Corp.:** | | | | |
| Yr. Dec. 31... | *1,083,197 | *1,184,642 | ... | ... |
| **Young (L. A.) Spr. & Wire Corp.:** | | | | |
| Yr. Dec. 31... | 811,483 | 418,148 | 1.96 | 1.01 |

## RAILROADS

| | 1935. | 1934. | 1935. | 1934. |
|---|---|---|---|---|
| **Bangor & Aroostook R. R.:** | | | | |
| Mo. of Jan... | 187,062 | 151,142 | ... | ... |
| **Boston & Maine R. R.:** | | | | |
| Mo. of Jan... | *422,783 | *116,946 | ... | ... |
| **Chicago, Burlington & Quincy R. R.:** | | | | |
| Mo. of Jan... | *468,017 | 205,137 | ... | ... |
| **Denver & Rio Gr. Western R. R.:** | | | | |
| Mo. of Jan... | *321,403 | *163,493 | ... | ... |
| **Detroit & Mackinac Rwy.:** | | | | |
| Mo. of Jan... | *17,882 | *15,012 | ... | ... |
| **Fonda, Johnstown & Gloversville R. R.:** | | | | |
| Mo. of Jan... | *11,709 | 3,682 | ... | ... |
| **Louisiana & Arkansas Rwy.:** | | | | |
| Mo. of Jan... | 2,462 | 22,166 | ... | ... |
| **Maine Central R. R.:** | | | | |
| Mo. of Jan... | *167,320 | *94,882 | ... | ... |
| **Missouri-Kansas-Texas Lines:** | | | | |
| Mo. of Jan... | *684,028 | *334,208 | ... | ... |
| **New York, New Haven & H. R. R.:** | | | | |
| Mo. of Jan... | t613,967 | t350,243 | ... | ... |
| **New York, Ontario & Western Ry.:** | | | | |
| Mo. of Jan... | 51,038 | 59,204 | ... | ... |
| **Norfolk & Western Rwy.:** | | | | |
| Mo. of Jan... | 1,059,251 | 1,250,872 | ... | ... |
| **St. Louis Southwestern Rwy.:** | | | | |
| Mo. of Jan... | *53,749 | *179,066 | ... | ... |
| **Virginian Rwy.:** | | | | |
| Mo. of Jan... | 294,177 | 306,599 | ... | ... |
| **Western Maryland Rwy.:** | | | | |
| Mo. of Jan... | 91,444 | 90,601 | ... | ... |
| **Wisconsin Central Rwy.:** | | | | |
| Mo. of Jan... | *293,611 | *291,664 | ... | ... |

| | 1934. | 1933. | 1934. | 1933. |
|---|---|---|---|---|
| **Green Bay & Western R. R.:** | | | | |
| Yr. Dec. 31... | 45,267 | 108,731 | ... | ... |
| **International Rwy. Co.:** | | | | |
| Yr. Dec. 31... | *316,041 | *343,407 | ... | ... |
| **Pennroad Corp.:** | | | | |
| Yr. Dec. 31... | 1,120,916 | 702,040 | .12 | .07 |
| **Union Pacific R. R. System:** | | | | |
| Yr. Dec. 31... | 18,705,349 | 21,578,196 | 6.62 | 7.92 |

## PUBLIC UTILITIES

| | 1935. | 1934. | 1935. | 1934. |
|---|---|---|---|---|
| **Alabama Power Co.:** | | | | |
| 12 mo. Jan. 31 | 2,866,288 | 3,241,123 | ... | ... |
| **Commonwealth Edison Co.:** | | | | |
| Mo. of Jan... | 1,163,964 | 1,036,382 | ... | ... |
| **Commonwealth & Southern Corp.:** | | | | |
| 12 mo. Jan. 31 | 7,697,436 | 8,124,482 | p5.13 | p5.42 |
| **Consumer Power Co.:** | | | | |
| 12 mo. Jan. 31 | 7,220,835 | 6,989,352 | ... | ... |
| **Eastern Gas & Fuel Associates:** | | | | |
| 12 mo. Jan. 31 | 3,758,130 | 4,068,629 | .31 | .50 |
| **Georgia Power Co.:** | | | | |
| 12 mo. Jan. 31 | 3,965,690 | 4,951,644 | ... | ... |
| **N. Y., Westchester & Boston Rwy.:** | | | | |
| Mo. of Jan... | *263,698 | *249,930 | ... | ... |
| **Ohio Edison Co.:** | | | | |
| 12 mo. Jan. 31 | 3,315,152 | 3,123,213 | ... | ... |
| **Tennessee Electric Power Co.:** | | | | |
| 12 mo. Jan. 31 | 1,881,018 | 1,949,500 | ... | ... |
| **Third Avenue Railway System:** | | | | |
| 7 mo. Jan. 31. | *111,697 | *71,524 | ... | ... |
| **Amer. Telephone & Telegraph Co.:** | | | | |
| | 1934. | 1933. | 1934. | 1933. |
| Yr. Dec. 31. | 121,748,729 | 137,456,776 | 6.52 | 7.37 |
| **Atl., Gulf & West Indies S. S. L.:** | | | | |
| mYr. Dec. 31. | *1,164,261 | *211,377 | ... | ... |
| **Edison Elect. Ill. Co. of Boston:** | | | | |
| Yr. Dec. 31... | 5,187,790 | 5,365,671 | 9.70 | 10.03 |
| **Mississippi River Power Co.:** | | | | |
| Yr. Dec. 31.. | 1,054,873 | 1,107,911 | p12.81 | p13.45 |
| **New York Telephone Co.:** | | | | |
| Yr. Dec. 31. | 31,591,828 | 28,516,315 | p126.26 | p114.06 |
| **Philadelphia Rapid Transit Co.:** | | | | |
| Yr. Dec. 31... | *1,214,422 | *495,042 | ... | ... |
| **Toledo Edison Co.:** | | | | |
| Yr. Dec. 31.. | 2,142,123 | 2,066,016 | q13.27 | q12.80 |
| **Union Elect. Lt. & Pwr. Co. of Illinois:** | | | | |
| Yr. Dec. 31.. | 2,458,816 | 2,426,001 | p30.73 | p30.32 |
| **Union E. L. & Pow. Co. of Mo.:** | | | | |
| Yr. Dec. 31.. | 4,637,820 | 5,192,625 | q35.67 | q39.94 |
| **Wisconsin Telephone Co.:** | | | | |
| Yr. Dec. 31.. | 1,116,314 | 1,300,049 | p22.56 | p26.28 |

*Net loss. ‡Before Federal taxes. b On Class B shares. c On combined Class A and B shares. d Deficit. h On shares outstanding at close of the respective periods. j On average shares. m Preliminary figures. p On preferred stock. q On combined preferred shares. r On first preferred stock. s Surplus after preferred dividends. t Loss before guarantees on separate operating properties.

## PUBLIC UTILITY EARNINGS

**Bell System**

| | 1934. | 1933. |
|---|---|---|
| Local service revenue | *$607,676,275 | $617,253,153 |
| Toll service revenue | 258,691,363 | 243,905,775 |
| Miscellaneous revenue | 21,177,599 | 20,960,449 |
| Less: Uncollectables | * 3,012,808 | 9,713,150 |
| Total operating rev. | $884,532,429 | $872,406,227 |
| Maintenance | 172,804,235 | 163,645,649 |
| Depreciation | * 153,474,643 | 171,846,193 |
| Traffic expense | 128,047,316 | 125,008,390 |
| Commercial expenses | 71,573,365 | 68,245,295 |
| Miscell. expenses | 81,344,711 | 78,568,267 |
| Operating rents | 13,436,143 | 13,929,106 |
| Net operating rev. | $268,480,174 | $255,755,135 |
| Taxes | * 89,485,361 | 84,880,862 |
| Operating earnings. | $178,994,813 | $170,874,273 |
| Dividends and interest received | 11,908,810 | 12,062,108 |
| Less: Deficits | † 7,990,843 | 14,004,686 |
| Total earnings | $182,012,780 | $168,931,695 |
| Interest charges | * 57,560,994 | 54,351,433 |
| Net income | $125,351,786 | $114,580,262 |
| Preferred dividends to public | 6,425,085 | 6,425,085 |
| Minority interest | 7,759,147 | 7,813,302 |
| Balance to A. T. & T. common stock. | $111,167,554 | $100,341,875 |

*Figures for 1934 reflect adjustments in certain accounts of Illinois Bell Telephone and District of Columbia Company made in connection with court decisions upholding rate reductions, which decreased local service revenues by $16,916,059, uncollectables by $995,000, depreciation by $15,948,059 and taxes by $574,905, and increased interest charges by $4,805,738.

†Proportionate interest in earnings or deficits, after dividends, of controlled companies not consolidated.

*Continued on Page 403*

# Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

AFTER a lapse of two weeks in which because of holidays the number of calls had been curtailed, notices received last week of bonds to be redeemed before their dates of maturity made the largest total for a week in several months. They included many issues called in their entirety. The current month's calls now aggregate $60,644,000, compared with $165,627,000 in February and $15,672,000 in March, 1934, for corresponding weeks.

Bonds called for redemption in March are classified below:

| | |
|---|---|
| Industrial | $8,964,000 |
| Public utility | 55,000 |
| State and municipal | 845,000 |
| Foreign | 49,115,000 |
| Railroad | 103,000 |
| Miscellaneous | 1,562,000 |
| Total | $60,644,000 |

Bonds called for redemption in February before their dates of maturity are classified and compared as follows:

| (000 omitted). | 1935. | 1934. | 1933. |
|---|---|---|---|
| Industrial | $130,624 | $1,613 | $30,485 |
| Public utility | 9,372 | ... | 1,505 |
| State and municipal | 9,798 | 137 | 883 |
| Foreign | 14,857 | 1,391 | 26,858 |
| Railroad | ... | 376 | 152 |
| Miscellaneous | 1,007 | 196 | 96 |
| Total | $165,658 | $3,713 | $59,979 |

**Abo (City of), Finland,** £4,000 of 6½ per cent sterling loan of 1929 bonds, due Oct. 1, 1959, caled for payment at par on April 1, 1935, at the Hambros Bank, Ltd., London.

**Agricultural Bank of Cyprus, Ltd.,** £1,200 of 5 per cent bonds, called for payment at par on Jan. 31, 1935, at the Ottoman Bank, London.

**Allentown-Bethlehem Gas Co.,** $10,500 of first 5½s, due April 1, 1954, called for payment at 105 on April 1, 1935, at the Fidelity Philadelphia Trust Co., Philadelphia. Numbers called: D23, M438 lowest, M2229 highest.

**Balaban & Katz Corp.,** entire issue of 5½ per cent notes, due to Nov. 1, 1938, called for payment at 100½ on May 1, 1935, at the First National Bank, Chicago.

**Bedford, Va.,** entire issue of electric plant and waterworks 4s, due to April 1, 1945, called for payment at par on April 1, 1935, at office of the Town Treasurer, or the Central Hanover Bank and Trust Co., New York.

**Bergen (City of),** £8,500 of 4 per cent loan of 1901 bonds, called for payment at par on June 30, 1935, at the Hambros Bank, London.

**Bethany Heights, Neb.,** entire issue of Paving District 4 4½s, due April 1, 1936, called for payment at par on April 1, 1935, at office of the City Treasurer, Lincoln, Neb.

**Broken Hill Proprietary Co., Ltd.,** £76,023-0-6 of 7 per cent second mortgage debentures, Series B, called for payment at par on March 31, 1935, at the Commonwealth Bank of Australia, London.

**Chehalis, Wash.,** bond 35 of Local Improvement District 189, called for payment at par on Feb. 8, 1935, at office of the City Treasurer.

**Chicago (City of),** various of tax anticipation warrants, called for payment at par on March 5, 1935, at the Board of Education, 228 North La Salle Street, Chicago.

**Collins County, Texas,** entire issue of Road District 7 5s, due May 1, 1954, called for payment on Feb. 1, 1935, at the Chase National Bank, New York, or office of the State Treasurer, Austin, Texas.

**Collins County, Texas,** $136,000 of road bonds, called for payment at par on Feb. 1 and Feb. 2, 1935, at the Chase National Bank, New York, or office of the State Treasurer, Austin, Texas.

**Corporation of London (Bridges),** £10,700 of Act 1911 3½ per cent debentures, called for payment at par on March 1, 1935, at the Chamber of London, London.

**Costa Rica Railway Co., Ltd.,** £7,800 of 5½ per cent prior mortgage debentures, second series, called for payment at par on March 1, 1935, at Lloyds Bank, Ltd., London.

**Davidson County, N. C.,** entire issue of 5 per cent road bonds, due May 1, 1955, called for payment at par on May 1, 1935, at the Chase National Bank, New York.

**Ellensburg, Wash.,** various of local improvement bonds, called for payment at par on March 1, 1935, at office of the City Treasurer.

**Finnish Guaranteed Municipal Loan of 1924,** entire issue of extended A 6½s, due Oct. 1, 1954, called for payment at par on April 1, 1935, at the National City Bank, New York.

**Fort Collins, Col.,** bond 191 of Storm Sewer District 5, called for payment at par.

**Fort Worth, Texas, $590,000** of bonds, called for payment at par on March 1, 1935, at the Central Hanover Bank and Trust Co., New York.

**French Republic Credit National,** various of 5 per cent loan of 1920 bonds, called for payment on Feb. 1, 1935.

**Grand County, Col.,** various of warrants, called for payment at par on Feb. 21, 1935, at office of the County Treasurer. Numbers called: ordinary county revenue warrants registered on or before Sept. 27, 1934; poor fund warrants registered on or before May 23, 1934.

**Hughes Tool Co., $181,000** of first 5½s, due April 1, 1936, called for payment at 101½ on April 1, 1935, at the City Bank Farmers Trust Co., New York. Lowest and highest numbers called: D2, D150; M6, M2916.

**Jamaica Water Supply Co., $55,700** of first A 5½s, due Jan. 1, 1955, called for payment at 105 on April 1, 1935, at the City Bank Farmers Trust Co., New York. Numbers called: C2, C81, C84, C91, C108, C132, C168; D119, D125; M46 lowest, M6099.

**Jefferson County, Col., Bond** 20 of Bear Creek School District C-1 4½s, due Sept. 1, 1941, called for payment at par on March 1, 1935.

**Keystone Steel and Wire Co.,** entire issue of first 8s, due Oct. 1, 1941, called for payment at 110 on April 1, 1935, at the Na-

tional City Bank, Cleveland, or the Chase National Bank, New York.

**Latah County, Idaho,** $142,000 of highway 5½s, due July 1, 1939, called for payment at par on March 4, 1935, at office of the District Treasurer, or the First Bank of Genesee, Genesee, Idaho. Numbers called: D86-D255, inclusive; M28-M85, inclusive.

**Lehigh Telephone Co.,** $35,700 of first and refunded A 5s, due July 1, 1949, called for payment at 105 on May 1, 1935, at the Markle Banking and Trust Co., Hazleton, Pa. Numbers called: C362, C533; D12 lowest, D298 highest; M58 lowest, M2365 highest.

**Loew's, Inc.,** $247,500 of debenture 6s, due April 1, 1941, called for payment at 101 on April 1, 1935, at Dillon, Read & Co., New York.

**McKinney, Texas,** entire issue of street improvement and school 5s, due Feb. 1, 1954, called for payment at par on Feb. 1, 1935, at the State Treasurer's office, Austin; the National Park Bank, New York, or the Republic National Bank and Trust Co., Dallas.

**May Realty Co. (Maryland),** entire issue of 6s, due Sept. 1, 1947, called for payment at 101 on April 1, 1935, at the Mercantile Trust Co., Baltimore, Md.

**Mersey Docks and Harbour Board,** entire issue of 3½ per cent debenture stock, due 1935-65, called for payment at par on Aug. 1, 1935.

**Morgan County, Col.,** bonds 1-7 and 18-30, inclusive, of School District 3 5s, due July 15, 1946, called for payment at par on Feb. 4, 1935, at Bosworth, Chanute, Loughbridge & Co., Denver.

**Nassje-Oscarshamn New Railway Co., Ltd.,** £5,575 of first 4 per cent bonds, called for payment at 110 on July 1, 1935, at the Hambros Bank, Ltd., London. All outstanding bonds of this issue will be called for payment Aug. 1, 1935, at 110 and interest.

**Natal Government,** entire issues of 3½ per cent consolidated stock, due 1934-44, and 3½ per cent inscribed stock, due 1914-39, called for payment at par on Feb. 1, 1936, and Aug. 1, 1935, respectively, at the Westminster Bank, Ltd., London.

**National Telephone Co.,** entire issue of first A 6½s, due July 1, 1939, called for payment at 105 on July 1, 1935, at the Banque Canadienne Nationale, Montreal and Quebec, and the Bank of Montreal, Toronto. Bonds may be presented prior to redemption date, and be paid at 105 and interest to date of surrender.

**National Transcontinental Railway Branch Lines Co.,** $61,000 of first 4½s, due Oct. 1, 1955, called for payment at par on April 1, 1935, at Dillon, Read & Co., New York, or the Royal Bank of Canada, Montreal. Coupon due April 1, 1935, should be collected in the usual manner. Numbers called: M11 lowest, M3330 highest.

**Nestle and Anglo-Swiss Condensed Milk Co.,** entire issue of 5½ per cent bonds, called for payment at par on May 1, 1935.

**Newport, Ky.,** entire issue of school refunding 4s, due May 1, 1940, called for payment at par on May 1, 1935, at the Newport National Bank, Newport, Ky.

**Newman Grove, Neb.,** entire issue of intersection paving 5s, due March 1, 1943, called for payment at par on March 1, 1935, at Greenway-Raynor Co., Omaha.

**Niagara Falls Power Co.,** $400,000 of first and consolidated AA 6s, due Nov. 1, 1950, called for payment at 105 on May 1, 1935, at the Marine Midland Trust Co., New York, or the Marine Trust Co., Buffalo. Coupons due May 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: D32, D1953; M10, M8995; RM28, RM113.

**Oslo (City of), Norway,** £5,750 of 4 per cent loan of 1912 bonds, due 1955, called for payment at par on April 1, 1935, at the Martin's Bank, Ltd., London.

**Olympia, Wash.,** bond 55 of Local Improvement District 354, called for payment at par on Feb. 11, 1935, at office of the City Treasurer.

**Pacific Clay Products, Inc.,** entire issue of first 7s, due to April 1, 1938, called for payment at 100½ 1936 maturity, 101 1937 maturity, and 101½ 1938 maturity, on April 1, 1935, at the Security First National Bank, Los Angeles, Calif.

**Pathe Exchange, Inc.,** $79,000 of debenture 7s, due May 1, 1937, called for payment at 103 on May 1, 1935, at the City Bank Farmers Trust Co., New York. Numbers called: D41, D60, D205, D212; M53 lowest, M5676 highest. Warrants attached to drawn bonds may be exercised up to and including April 1, 1935.

**Pathe Exchange, Inc.,** entire issue of debenture 7s, due May 1, 1937, called for payment at 103 on May 1, 1935, at the Chase National Bank or the City Bank Farmers Trust Co., New York.

**Pennsylvania State College,** $20,500 of 5½ per cent notes, due April 1, 1945, called for payment at par on April 1, 1935, at the First National Bank of State College, State College, Pa. Lowest and highest numbers called: $250 denominations—403, 598; D204, D396, M1, M178.

**Pennsylvania Tank Line,** entire issue of guaranteed equipment trust 5 per cent certificates, Series AA1, due to Oct. 1, 1937, called for payment at 101 on April 1, 1935, at the Chemical Bank and Trust Co., New York. Coupons due April 1, 1935, should be collected in the usual manner.

**Pocahontas Corp. (The),** $172,000 of first 6s, due Dec. 15, 1943, called for payment at 102 on March 15, 1935, at the Union Trust Co., Pittsburgh. Numbers called: M210 lowest, M7854 highest.

**Potomac Electric Power Co.,** $34,800 of general and refunding B 6s, due April 1, 1953, called for payment at 105 on April 1, 1935, at the City Bank Farmers Trust Co., New York. Numbers called: C118, C121, C147; D30, D147, D171; M131 lowest, M3940 highest; various of fully registered bonds.

**Rio Grande County, Col.,** various of warrants, called for payment at par on March 6 and March 16, 1935, at office of the County Treasurer.

**Rupert, Idaho,** bonds 8, 9 and 10 of funding 6s, due March 1, 1942, called for payment at par on March 1, 1935, at office of the City Treasurer.

**Ryerson (J. T.) & Son, Inc.,** entire issue of debenture 5s, due Nov. 1, 1943, called for payment at 102 on May 1, 1935, at the Continental Illinois National Bank and Trust Co., Chicago, or Lee Higginson Corp., Boston and Chicago.

**Seattle, Wash.,** various of local improvement bonds, called for payment at par between Feb. 14 and Feb. 27, 1935, at office of the County Treasurer.

**Shawinigan Water and Power Co.,** entire issue of secured 6 per cent notes, due Feb. 1, 1937, called for payment at 101 on April 1, 1935, at the Montreal Trust Co., Montreal.

**Snohomish County, Wash.,** various of warrants, called for payment at par on Feb. 13, 1935, at office of the County Treasurer.

**Sommers (G.) & Co.,** entire issue of first 6s, due May 15, 1936 and 1937, called for payment at par on May 15, 1935, at the First Trust Co., St. Paul.

**Spokane, Wash.,** various of local improvement bonds, called for payment at par on March 15, 1935, at office of the City Treasurer.

**Southern Gas Co.,** $33,000 of debenture A 6½s, due Oct. 1, 1936, called for payment at 102½ on April 1, 1935, at the First National Bank, Kansas City, Mo. Lowest and highest numbers called: C11, C214; D29, D214; M28, M1148.

**Spokane County, Wash.,** various of warrants, called for payment at par on Feb. 25, 1935, at office of the County Treasurer.

**Stamford and Western Gas Co.,** entire issue of first 7s, due April 1, 1936, called for payment at 101 on April 1, 1935, at the Guaranty Trust Co., New York. Coupons due April 1, 1935, should be detached and collected in the usual manner. Warrants may be exercised up to the date of redemption.

**Sweetwater County, Wyo.,** bonds M4-M8, inclusive, of School District 6 6s, dated Dec. 1, 1924, due 1944, called for payment at par on March 15, 1935, at the Stockgrowers National Bank, Cheyenne, Wyo.

**Sydney (City of), Australia,** $44,000 of Metropolitan Water, Sewerage and Drainage Board 5½s, due April 1, 1950, called for payment at par on April 1, 1935, at the City Bank Farmers Trust Co., New York.

**Tata Power Co., Ltd. (The),** entire issue of 4½ per cent guaranteed A debenture stock, due 1929-1948, called for payment at par on May 15, 1935.

**Trinidad, Col.,** bonds 139-142, inclusive, of Paving District 10, bonds 104 and 105 of Paving District 12, and bond 9 of Curb and Gutter District 26, called for payment at par immediately at office of the City Treasurer.

**Union Company of Oslo,** £25,000 of 5½ per cent first mortgage debentures, called for payment at par on March 1, 1935, at the Hambros Bank, Ltd., London.

**United Light and Power Co.,** entire issue of first lien and consolidated 7½s, due April 1, 1937, called for payment at 101 on April 1, 1935, at the New York Trust Co., New York. Coupons due April 1, 1935, should be collected in the usual manner.

**United Steel Works of Burbach-Eich-Dudelange (Arbed),** $141,500 of 7s, due April 1, 1951, called for payment at par on April 1, 1935, at Kuhn, Loeb & Co., or the Guaranty Trust Co., New York. Lowest and highest numbers called: D56, D5002; M23, M7276. Coupons due April 1, 1935, should be collected in the usual manner.

**Vamma Water Power Co.,** $53,000 of first and general 5½s, due Oct. 1, 1957, called for payment at par on April 1, 1935, at the Guaranty Trust Co., New York; the National Shawmut Bank, Boston, or the First National Bank, Chicago. Numbers called: D128, D142; M43 lowest, M4874 highest. Coupons due April 1, 1935, should be collected in the usual manner.

**Ventura Farms, Inc.,** bonds M142-M146, inclusive, of first 7s, due to Oct. 1, 1936, called for payment at 103 on April 1, 1935, at the Security First National Bank, Los Angeles.

**Virginia Electric and Power Co.,** entire issue of secured convertible 5½s, due March 1, 1942, called for payment at 102 on April 1, 1935, at the Chase National Bank, New York. Holders may exchange these bonds for a like amount of first and refunded A 5s, due Oct. 1, 1955, plus a premium of $50 per bond. Conversion privilege expires March 22, 1935.

**Watney, Combe Reid & Co., Ltd.,** various of 5½ per cent debentures, due 1959, called for payment at par on March 15, 1935.

**Weld County, Col.,** Bonds 5-28, inclusive, of School District 103 6s, dated May 15, 1918, due 1948, called for payment at par on March 8, 1935, at O. F. Benwell, Denver.

**Whitefish, Mont.,** various of special improvement bonds, called for payment at par on Feb. 15, 1935, at office of the City Treasurer.

**Yakima County, Wash.,** various of warrants, called for payment at par on Feb. 21, 1935, at office of the County Treasurer, Yakima.

## News of Foreign Securities

DECLINES in the pound in terms of gold currencies overshadowed the London and Paris Stock Exchanges during the past week. The Berlin market was unaffected. The London index is 19.00 for March 5, as against 19.04 for Feb. 26; Paris, 32.95, against 33.81; Berlin, 26.46, against 26.15. The London market has been dull, with the exception of gold stocks. Gold mining shares rose because of an increase in the price of gold to a new high record of 148s 10d. The Berlin market was firm for most of the week, although activity was restricted. The bond market was dull, and the announcement of the conversion of another large block of government bonds had little effect on prices. More than 2,000,000,000 marks' worth of obligations, which had been paying 6 per cent or more, will be converted into securities paying 4½ per cent.

**THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES**

| 1935. | London. | Paris. | Berlin. |
|---|---|---|---|
| Jan. 8 | 20.03 | 35.11 | 25.46 |
| Jan. 15 | 20.12 | 37.06 | 25.87 |
| Jan. 22 | 20.39 | 37.53 | 26.06 |
| Jan. 29 | 20.06 | 36.48 | 26.61 |
| Feb. 5 | 19.98 | 35.30 | 26.70 |
| Feb. 12 | 19.14 | 34.24 | 26.51 |
| Feb. 19 | 19.54 | 34.20 | 26.15 |
| Feb. 26 | 19.04 | 33.81 | 26.15 |
| Mar. 5 | 19.00 | 32.95 | 26.46 |

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

**LISTED FOREIGN BONDS**

The par value of listed foreign bonds sold in the New York market:

| | N. Y. Stock Exchange. | N. Y. Curb |
|---|---|---|
| Week ended Mar. 2, '35. | $7,798,000 | $582,000 |
| Week ended Feb. 23, '35. | 6,543,500 | 392,000 |
| Week ended Feb. 24, '34. | 13,895,000 | 1,718,000 |
| 1935 to date | 60,509,500 | 6,440,000 |
| 1934 to date | 157,838,500 | 16,629,000 |

**FOREIGN BOND AVERAGES**
(10 Foreign Issues)

| | High. | Low. | Last. |
|---|---|---|---|
| Week ended Mar. 2, '35 | 110.49 | 109.80 | 109.80 |
| Month ended Feb. 28, '35 | 110.87 | 109.25 | 109.80 |

**Foreign Government Securities**

| | IN LONDON | | | IN PARIS | | IN NEW YORK | |
|---|---|---|---|---|---|---|---|
| | British 3½% War Loan. | British 2½% Consols. | British 4% 1960-1990. | French 3% Rentes. | French 5% 1920 Amort. | German Govt. 5½%. | German Rep. 7%. |
| Feb. 25 | £106⅛ | £88⅛ | £118⅜ | 82 fr 54c | 118 fr 90c | $33⅝ | $43½ |
| Feb. 26 | 106⅛ | 88½ | 118⅜ | 82 fr 45c | 118 fr 75c | 32½ | 43¾ |
| Feb. 27 | 106⅛ | 88⅝ | 118⅜ | 81 fr 53c | 117 fr 65c | 33½ | 44 |
| Feb. 28 | 106⅛ | 88¾ | 118⅜ | 81 fr 40c | 117 fr 65c | 33½ | 44¼ |
| Mar. 1 | 106⅞ | 88⅞ | 118¾ | 81 fr 90c | 118 fr 35c | 34.0 | 45.0 |
| Mar. 2 | Holiday | | | 81 fr 45c | 117 fr 70c | 33⅞ | 45.0 |

## BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**American Service Co.**—Halsey, Stuart & Co., Inc., have notified bondholders that new securities issuable pursuant to reorganization plan are ready for delivery.

**Baldwin Locomotive Works,** in default on March 1, 1935, interest payment, on issue of consolidated 6s, due 1938.

**Ellsworth Apartments (St. Louis)**—Non-depositing bondholders of bonds maturing after July 1, 1932, receive 20.13 per cent of principal amount.

**Hudson River Day Line**—The Bankers Trust Co., New York, as trustee for holders of bonds and certificates of deposit therefor, announces that interest due March 1, 1933, on the bonds, together with interest on the instalment from March 1, 1933, to March 1, 1935, at rate of 6 per cent, will be paid on and after March 1, 1935.

**National Retailers Realty Corp.**—All outstanding 6½s have been extended to the final maturity in 1940. New, stamped bonds with reduced three-year interest coupons attached are now available at the Detroit Trust Co., Detroit.

**Ocean Center Building Co.**—Committee has notified holders of first 6½s, due 1948, that reorganization plan is effective and binding upon non-depositing bondholders. Plan provides for payment of interest from Nov. 1, 1931, on a cumulative income basis at a rate not in excess of 5 per cent per annum. In addition, one share of common stock will be issued for each $100 of bonds.

**Rochester Central Power Corp.**—It has been announced that funds are available at Transfer and Coupon Paying Agency, 61 Broadway, New York, for payment of coupons due March 1, 1934, on issue of debenture A 5s, due 1953.

**Universal Pipe and Radiator Co.**—Funds for payment of coupons due Dec. 1, 1934, on issue of debenture 6s, due 1936, were deposited March 1, 1935.

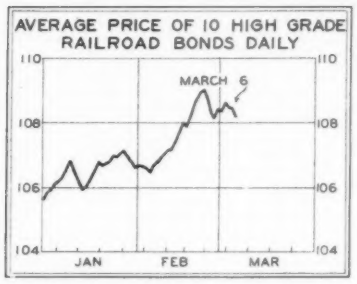
**Utah Ice and Storage,** in default on March 1, 1935, interest payment, on issue of 6s, due 1938.

**Western Pacific Railroad Co.,** in default on March 1, 1935, interest payment, on issue of first A 5s, due 1946.

**Prudence Co.**—Payment on account of interest on Prudence certificate issue known as The Adams, the balance in the amount of $17.50 on each $1,000 certificate on account of the Oct. 1, 1934, interest. Also issue known as Tigo Realty Co., Inc., the balance in the amount of $15 on each $1,000 certificate on account of the April 1, 1934, interest; on Prudence certificate issue known as New York Fifth Avenue Hotel Corp., payment in the amount of $12.50 on each $1,000 certificate on account of the Oct. 1, 1934, interest. Also Prudence certificate issue known as Holbrook Hall Realty Co., Inc., the balance in the amount of $6.50 on each $1,000 certificate on account of the July 1, 1933, interest, and on Prudence certificate issue known as Pelhutchinson Holding Corp., payment in the amount of $10 on each $1,000 certificate on account of the April 1, 1934, interest.

MAR 8

# Stock and Bond Market Averages and Volume of Trading




### AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

| | 1929. | 1930. | 1931. | 1932. | 1933. | 1934. | 1935. |
|---|---|---|---|---|---|---|---|
| Jan. | 4.42 | 4.44 | 4.22 | 5.07 | 4.61 | 4.54 | 3.80 |
| Feb. | 4.48 | 4.44 | 4.21 | 5.15 | 4.72 | 4.28 | 3.75 |
| Mar. | 4.54 | 4.37 | 4.19 | 4.97 | 5.00 | 4.21 | ... |
| Apr. | 4.55 | 4.38 | 4.21 | 5.31 | 5.17 | 4.13 | ... |
| May | 4.51 | 4.36 | 4.15 | 5.59 | 4.83 | 4.08 | ... |
| June | 4.58 | 4.31 | 4.16 | 5.48 | 4.69 | 4.03 | ... |
| July | 4.60 | 4.27 | 4.16 | 5.37 | 4.51 | 4.00 | ... |
| Aug. | 4.58 | 4.20 | 4.24 | 4.87 | 4.46 | 4.09 | ... |
| Sept. | 4.61 | 4.16 | 4.34 | 4.76 | 4.62 | 4.17 | ... |
| Oct. | 4.61 | 4.17 | 4.72 | 4.76 | 4.65 | 4.06 | ... |
| Nov. | 4.50 | 4.25 | 4.80 | 4.86 | 4.98 | 4.00 | ... |
| Dec. | 4.44 | 4.35 | 5.21 | 4.87 | 4.81 | 3.90 | ... |

For monthly data from January, 1857, to January, 1934, see The Annalist issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

### AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

| | 1935. | 1934. | 1933 | 1932. | 1931. | 1930. |
|---|---|---|---|---|---|---|
| Feb. 9 | 3.77 | 4.31 | 4.57 | 5.22 | 4.19 | 4.45 |
| Feb. 16 | 3.73 | 4.23 | 4.77 | 5.11 | 4.19 | 4.43 |
| Feb. 23 | 3.71 | 4.22 | 4.94 | 5.06 | 4.22 | 4.45 |
| Mar. 2 | 3.72 | 4.24 | 5.18 | 5.01 | 4.18 | 4.40 |

For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see The Annalist of Jan. 19, 1934, pages 96 and 97.

### AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

| | 1935. Mar. | Feb. | Jan. | 1934. Dec. | Nov. | Oct. | Sept. |
|---|---|---|---|---|---|---|---|
| 1 | 108.36 | 106.72 | .... | 103.54 | 101.56 | 99.26 | 100.26 |
| 2 | 108.65 | 106.68 | 105.64 | .... | 101.64 | 99.36 | .... |
| 3 | .... | .... | 105.94 | 103.29 | 101.66 | 99.71 | .... |
| 4 | 108.49 | 106.66 | 105.98 | 103.38 | .... | 99.92 | 100.15 |
| 5 | 108.44 | 106.55 | 106.15 | 103.55 | 101.66 | 100.22 | 100.21 |
| 28 | .... | 108.44 | 107.12 | 105.31 | 103.64 | .... | 99.71 |
| 29 | .... | .... | 106.99 | 105.36 | .... | 102.04 | 99.58 |
| 30 | .... | .... | 106.85 | .... | 103.49 | 101.92 | .... |
| 31 | .... | .... | 106.64 | 105.5 | .... | 101.80 | .... |

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see The Annalist issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

### BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

| | Week Ended Mar. 2, 1935. | Same Week 1934. |
|---|---|---|
| Monday | $12,159,800 | $14,343,600 |
| Tuesday | 13,693,800 | 12,718,000 |
| Wednesday | 13,231,000 | 12,720,000 |
| Thursday | 13,207,300 | 11,639,000 |
| Friday | 14,232,300 | 13,372,000 |
| Saturday | 6,448,300 | 7,505,500 |
| Total week | $72,972,500 | $72,198,100 |
| Year to date | $577,489,400 | $857,904,900 |
| Mar. 4 | 13,237,800 | 11,070,200 |
| Mar. 5 | 14,225,500 | 12,320,000 |
| Mar. 6 | 26,990,800 | 13,678,100 |

### BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

| | Week Ended Mar. 2, 1935. | Same Week 1934. |
|---|---|---|
| Corporation | $46,893,000 | $53,367,000 |
| U. S. Government | 18,281,500 | 4,617,600 |
| Foreign | 7,798,000 | 14,213,500 |
| Total | $72,972,500 | $72,198,100 |

### NEW BOND ISSUES
(Thousands)

| | Week Ended Mar. 2. 1935. | Feb.26, 1935. | Mar. 3, 1934. |
|---|---|---|---|
| Public utility | .... | .... | $15,000 |
| State and municipal | $10,154 | $5,537 | 38,820 |
| Financial corps | 3,000 | .... | .... |
| Total | $13,154 | $5,537 | $53,820 |
| Year to date | $163,986 | $150,832 | $147,981 |

### NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

| Date. | Rails. | Indus-trials. | Util-ities. | Com-bined. | Net Chge. |
|---|---|---|---|---|---|
| Feb. 25 | 75.42 | 93.44 | 85.00 | 82.32 | — .50 |
| Feb. 26 | 74.54 | 93.20 | 84.57 | 81.71 | — .61 |
| Feb. 27 | 75.02 | 93.04 | 84.29 | 81.84 | + .13 |
| Feb. 28 | 74.94 | 93.25 | 84.59 | 81.93 | + .09 |
| Mar. 1 | 74.90 | 93.19 | 84.85 | 81.96 | + .03 |
| Mar. 2 | 74.99 | 93.21 | 84.94 | 82.03 | + .07 |

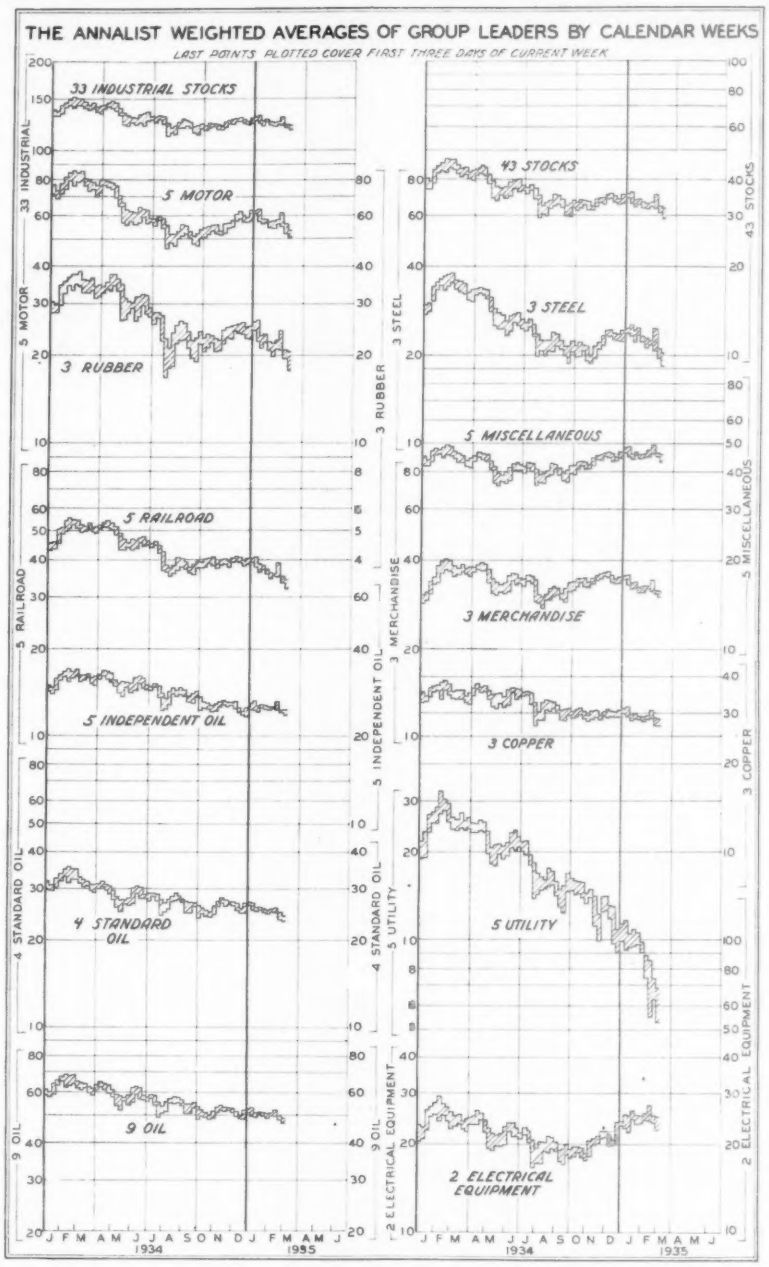
Week's rge., 40 bonds—High 82.32, low 81.71.

| | | | | | |
|---|---|---|---|---|---|
| Mar. 4 | 74.91 | 93.07 | 84.75 | 81.91 | — .12 |
| Mar. 5 | 74.36 | 93.12 | 84.46 | 81.57 | — .34 |
| Mar. 6 | 73.94 | 92.92 | 84.46 | 81.32 | — .25 |

### DOW-JONES BOND AVERAGES
(Based on closing quotations)

| | 10 High Grade Rails. | 10 Second Grade Rails. | 10 Public Util. | 10 Indus. | 40 Bonds. |
|---|---|---|---|---|---|
| Feb. 28 | 107.16 | 75.36 | 103.09 | 101.42 | 96.76 |
| Mar. 1 | 107.11 | 74.57 | 103.15 | 101.44 | 96.57 |
| Mar. 2 | 107.22 | 74.89 | 103.25 | 101.31 | 96.67 |
| Mar. 4 | 107.22 | 74.46 | 103.24 | 101.15 | 96.52 |
| Mar. 5 | 106.99 | 73.61 | 103.26 | 101.19 | 96.26 |
| Mar. 6 | 106.70 | 73.11 | 103.30 | 101.20 | 96.08 |

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see The Annalist of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see The Annalist of Jan. 16, 1931, page 163.




### N. Y. TIMES BOND MARKET AVERAGES
(40 Domestic Bonds)

| | 1934 High. | Low. | Last. | 1935 High. | Low. | Last. |
|---|---|---|---|---|---|---|
| Jan. | 78.48 | 72.97 | 78.48 | 83.62 | 82.34 | 82.83 |
| Feb. | 81.66 | 79.04 | 80.67 | 83.31 | 81.71 | 81.93 |
| March | 82.62 | 80.53 | 81.56 | ... | ... | ... |
| April | 84.24 | 81.63 | 83.17 | ... | ... | ... |
| May | 83.24 | 81.04 | 82.16 | ... | ... | ... |
| June | 83.31 | 81.79 | 82.73 | ... | ... | ... |
| July | 83.36 | 79.74 | 80.35 | ... | ... | ... |
| Aug. | 81.05 | 79.02 | 79.76 | ... | ... | ... |
| Sept. | 79.87 | 77.55 | 79.66 | ... | ... | ... |

### THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

| | 1934 High. | Low. | Last. | 1935 High. | Low. | Last. |
|---|---|---|---|---|---|---|
| Jan. | 148.7 | 130.7 | 144.7 | 131.0 | 121.5 | 123.7 |
| Feb. | 151.7 | 139.4 | 141.4 | 129.9 | 119.5 | 120.7 |
| Mar. | 145.9 | 134.9 | 141.1 | ... | ... | ... |
| Apr. | 145.3 | 135.2 | 135.8 | ... | ... | ... |

### TEN MOST ACTIVE STOCKS
Week ended Mar. 2, 1935.

| | Volume. | Close. | Net Chge. |
|---|---|---|---|
| Wilson & Co. | 108,400 | 6 | + ⅛ |
| General Motors | 92,000 | 29¾ | — ¼ |
| Chrysler Corp. | 86,000 | 36 | — 1⅞ |
| General Electric | 61,500 | 23⅜ | + ⅛ |
| Baldwin Locomotive | 59,100 | 17⅞ | — ½ |
| Consolidated Gas | 53,900 | 17⅞ | + 1 |
| New York Central | 50,000 | 15¾ | ... |
| U. S. Steel | 48,800 | 32¾ | — ¾ |
| Commonwealth & So | 45,900 | 1 | ... |
| Anaconda Copper | 39,900 | 10½ | + ½ |

### THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

| | 1934 High. | Low. | Last. | 1935 High. | Low. | Last. |
|---|---|---|---|---|---|---|
| Jan. | 64.7 | 56.9 | 63.0 | 55.4 | 51.4 | 52.3 |
| Feb. | 65.9 | 60.6 | 61.4 | 54.9 | 50.5 | 51.0 |
| Mar. | 63.2 | 58.4 | 61.1 | ... | ... | ... |
| Apr. | 62.8 | 58.5 | 58.7 | ... | ... | ... |

## The New York Times Stock Market Averages

### ANNUAL RANGE

| | 25 Railroads. High. | | Low. | | 25 Industrials. High. | | Low. | | 50 Combined. High. | | Low. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ‡1935 | 29.67 | Jan. 7 | 22.22 | Mar. 6 | 150.47 | Feb. 18 | 138.64 | Mar. 6 | 89.38 | Feb. 18 | 80.43 | Mar. 6 |
| 1934 | 43.36 | Feb. 5 | 25.54 | Sep 17 | 153.18 | Feb. 5 | 123.34 | July 26 | 98.27 | Feb. 5 | 74.95 | July 26 |
| 1933 | 47.57 | July 7 | 18.31 | Mar. 2 | 159.21 | July 17 | 75.39 | Mar. 2 | 98.05 | July 18 | 46.85 | Mar. 2 |
| 1932 | 33.96 | Jan. 14 | 10.34 | July 8 | 129.16 | Feb. 19 | 57.62 | July 8 | 80.88 | Jan. 14 | 33.98 | July 8 |
| 1931 | 94.93 | Feb. 24 | 24.49 | Dec. 17 | 251.22 | Feb. 24 | 110.73 | Dec. 17 | 173.07 | Feb. 24 | 67.61 | Dec. 17 |
| 1930 | 136.00 | Mar. 29 | 74.20 | Dec. 17 | 358.16 | Apr. 10 | 196.67 | Dec. 17 | 245.60 | Apr. 10 | 135.43 | Dec. 17 |
| 1929 | 158.71 | Sep. 3 | 107.92 | Nov. 13 | 332.68 | Dec. 31 | 233.42 | Feb. 20 | 231.45 | Dec. 31 | 173.13 | Feb. 20 |
| 1928 | 132.80 | Nov. 27 | 112.84 | Feb. 20 | 469.49 | Sep. 19 | 220.95 | Nov. 13 | 311.90 | Sep. 19 | 164.43 | Nov. 13 |
| 1927 | 124.22 | Oct. 4 | 99.34 | Jan. 4 | 247.48 | Sep. 16 | 171.49 | Jan. 25 | 185.47 | Oct. 4 | 135.82 | Jan. 27 |
| 1926 | 102.60 | Dec. 20 | 81.61 | Mar. 30 | 186.03 | Feb. 13 | 137.65 | Mar. 30 | 142.35 | Dec. 20 | 109.63 | Mar. 30 |
| 1925 | 95.29 | Dec. 29 | 73.50 | Mar. 30 | 185.36 | Nov. 6 | 128.83 | Mar. 30 | 138.21 | Dec. 28 | 101.16 | Mar. 30 |
| 1924 | 81.41 | Dec. 18 | 57.80 | Jan. 3 | 135.11 | Dec. 31 | 103.26 | Apr. 22 | 107.23 | Dec. 31 | 82.26 | Apr. 22 |
| 1923 | 67.05 | Mar. 5 | 54.61 | Aug. 4 | 138.12 | Nov. 5 | 80.37 | Feb. 10 | 99.59 | Nov. 5 | 69.73 | Jan. 21 |
| 1922 | 70.53 | Sep. 11 | 52.57 | Jan. 10 | 91.55 | Oct. 16 | 71.31 | Jan. 15 | 80.16 | Nov. 13 | 64.12 | Jan. 15 |
| 1921 | 56.54 | Nov. 29 | 47.59 | June 21 | 99.74 | Jan. 4 | 62.81 | Dec. 20 | 90.46 | Jan. 4 | 57.43 | Dec. 20 |
| 1920 | 63.55 | Nov. 4 | 48.53 | Dec. 21 | 119.30 | Nov. 20 | 86.60 | July 15 | 101.51 | Nov. 20 | 80.91 | Apr. 22 |
| 1919 | 68.78 | May 27 | 54.48 | Dec. 16 | 118.44 | Mar. 6 | 99.05 | Oct. 27 | 92.52 | Mar. 6 | 77.15 | Oct. 29 |
| 1918 | 70.75 | Nov. 12 | 56.94 | Jan. 15 | 116.24 | Oct. 18 | 79.86 | Jan. 10 | 93.06 | Oct. 18 | 66.21 | Jan. 10 |
| 1917 | 81.22 | Jan. 2 | 52.06 | Dec. 16 | 90.60 | May 6 | 66.24 | Aug. 25 | 73.13 | May 6 | 58.35 | June 21 |
| 1916 | 85.70 | Nov. 8 | 74.83 | Apr. 22 | 129.83 | Apr. 8 | 76.55 | Dec. 22 | 94.07 | Apr. 8 | 62.70 | Dec. 22 |
| 1915 | 82.84 | Mar. 4 | 66.13 | Feb. 24 | 109.97 | Oct. 22 | 51.85 | Feb. 24 | 94.13 | Oct. 22 | 58.99 | Feb. 24 |
| 1914 | 84.94 | Jan. 23 | 66.35 | July 30 | 61.71 | Mar. 23 | 48.48 | July 30 | 73.30 | Jan. 31 | 57.41 | July 30 |
| 1913 | 91.42 | Jan. 9 | 75.82 | June 10 | 67.08 | Jan. 2 | 50.27 | June 10 | 79.25 | Jan. 9 | 63.09 | June 10 |
| 1912 | 97.28 | Oct. 4 | 88.39 | Dec. 16 | 74.50 | Sep. 30 | 61.74 | Feb. 1 | 85.83 | Sep. 30 | 75.24 | Feb. 1 |
| 1911 | 99.61 | Jan. 26 | 84.40 | Sep. 23 | 69.76 | Jan. 5 | 54.75 | Sep. 25 | 84.41 | Jan. 28 | 69.57 | Sep. 25 |

‡To Mar. 6, 1935.

### THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

| 43 Stocks Combined | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 32.0 | 31.2 | 31.4 |
| Mar. 1 | 31.8 | 31.1 | 31.6 |
| 2 | 31.8 | 31.4 | 31.6 |
| 4 | 31.6 | 31.1 | 31.3 |
| 5 | 31.1 | 30.0 | 30.1 |
| 6 | 31.1 | 29.4 | 30.0 |

| 33 Industrial Stocks | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 122.3 | 120.7 | 120.7 |
| Mar. 1 | 121.8 | 120.1 | 121.5 |
| 2 | 121.8 | 120.9 | 121.5 |
| 4 | 121.5 | 120.4 | 120.7 |
| 5 | 120.4 | 117.9 | 117.9 |
| 6 | 120.4 | 116.2 | 117.9 |

| 3 Steel Stocks | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 20.6 | 20.0 | 20.1 |
| Mar. 1 | 20.7 | 19.9 | 20.6 |
| 2 | 20.7 | 20.3 | 20.5 |
| 4 | 20.3 | 20.0 | 20.2 |
| 5 | 20.0 | 18.9 | 18.9 |
| 6 | 20.0 | 18.4 | 18.8 |

| 5 Motor Stocks | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 55.2 | 54.1 | 54.3 |
| Mar. 1 | 54.4 | 53.2 | 54.1 |
| 2 | 53.9 | 52.9 | 53.5 |
| 4 | 53.8 | 53.2 | 53.4 |
| 5 | 53.1 | 51.0 | 51.1 |
| 6 | 52.7 | 50.1 | 50.9 |

| 3 Rubber Stocks | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 20.8 | 20.0 | 20.1 |
| Mar. 1 | 20.9 | 19.9 | 20.9 |
| 2 | 20.8 | 20.8 | 20.8 |
| 4 | 20.6 | 19.8 | 20.4 |
| 5 | 19.8 | 18.8 | 18.8 |
| 6 | 20.1 | 17.8 | 18.6 |

| 3 Copper Stocks | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 28.4 | 27.7 | 27.8 |
| Mar. 1 | 28.8 | 27.9 | 28.7 |
| 2 | 29.0 | 28.6 | 29.0 |
| 4 | 28.8 | 28.1 | 28.2 |
| 5 | 28.4 | 27.6 | 27.6 |
| 6 | 28.4 | 27.1 | 27.5 |

| 9 Oil Stocks | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 49.0 | 48.0 | 48.2 |
| Mar. 1 | 48.8 | 48.3 | 48.5 |
| 2 | 48.9 | 48.6 | 48.6 |
| 4 | 48.9 | 48.3 | 48.5 |
| 5 | 48.7 | 47.7 | 47.8 |
| 6 | 48.1 | 46.7 | 46.9 |

| 4 Standard Oil | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 24.2 | 23.5 | 23.6 |
| Mar. 1 | 24.0 | 23.8 | 23.9 |
| 2 | 24.1 | 23.9 | 23.9 |
| 4 | 24.1 | 23.8 | 23.9 |
| 5 | 24.0 | 23.5 | 23.5 |
| 6 | 23.9 | 23.1 | 23.2 |

| 5 Independent Oil | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 24.8 | 24.5 | 24.6 |
| Mar. 1 | 24.8 | 24.5 | 24.6 |
| 2 | 24.8 | 24.7 | 24.7 |
| 4 | 24.8 | 24.5 | 24.6 |
| 5 | 24.7 | 24.2 | 24.3 |
| 6 | 24.2 | 23.6 | 23.7 |

| 2 Electrical Equipment Stocks | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 25.2 | 24.4 | 24.5 |
| Mar. 1 | 24.7 | 24.0 | 24.4 |
| 2 | 25.0 | 24.5 | 25.0 |
| 4 | 24.9 | 24.4 | 24.5 |
| 5 | 24.5 | 23.1 | 23.2 |
| 6 | 24.3 | 22.5 | 23.5 |

| 3 Merchandise | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 32.2 | 31.7 | 31.7 |
| Mar. 1 | 32.0 | 31.1 | 31.8 |
| 2 | 32.0 | 31.8 | 31.9 |
| 4 | 31.7 | 31.4 | 31.5 |
| 5 | 31.4 | 30.7 | 30.8 |
| 6 | 31.8 | 30.2 | 30.8 |

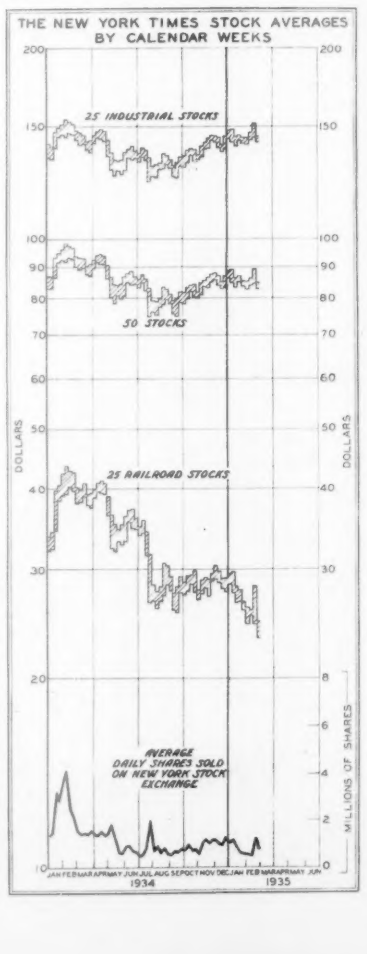
| 5 Miscellaneous | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 46.2 | 45.7 | 45.8 |
| Mar. 1 | 46.1 | 45.4 | 45.9 |
| 2 | 46.0 | 45.8 | 45.9 |
| 4 | 46.0 | 45.4 | 45.5 |
| 5 | 45.4 | 44.1 | 44.1 |
| 6 | 45.5 | 43.5 | 44.8 |

| 5 Railroad Stocks | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 34.8 | 34.2 | 34.3 |
| Mar. 1 | 34.7 | 34.1 | 34.7 |
| 2 | 34.6 | 34.5 | 34.6 |
| 4 | 34.4 | 34.1 | 34.1 |
| 5 | 33.9 | 32.7 | 32.9 |
| 6 | 33.6 | 32.2 | 32.8 |

| 5 Utility Stocks | High. | Low. | Last. |
|---|---|---|---|
| Feb. 28 | 7.3 | 6.6 | 6.8 |
| Mar. 1 | 7.0 | 6.5 | 6.8 |
| 2 | 6.8 | 6.6 | 6.7 |
| 4 | 6.8 | 6.3 | 6.5 |
| 5 | 6.2 | 5.4 | 5.6 |
| 6 | 6.1 | 5.3 | 5.6 |

### NUMBER OF ISSUES TRADED

| Week Ended: 1935. | Weekly Advances. | Declines. | Unchanged. | Total. |
|---|---|---|---|---|
| Feb. 16 | 452 | 316 | 162 | 930 |
| Feb. 23 | 339 | 542 | 129 | 1,010 |
| Mar. 2 | 291 | 595 | 122 | 1,008 |
| **Daily** | | | | |
| Feb. 28 | 300 | 232 | 190 | 722 |
| Mar. 1 | 311 | 204 | 180 | 695 |
| Mar. 2 | 224 | 177 | 158 | 559 |
| Mar. 4 | 164 | 310 | 168 | 642 |
| Mar. 5 | 68 | 585 | 118 | 771 |
| Mar. 6 | 137 | 473 | 191 | 801 |


THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIAL STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
DOLLARS
MILLIONS OF SHARES
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN
1934
1935

## The New York Times Stock Market Averages

### MONTHLY HIGH, LOW AND LAST

| 1934. | 25 Rails. High. | 25 Rails. Low. | 25 Rails. Last. | 25 Industrials. High. | 25 Industrials. Low. | 25 Industrials. Last. | 50 Stocks. High. | 50 Stocks. Low. | 50 Stocks. Last. |
|---|---|---|---|---|---|---|---|---|---|
| February | 43.36 | 38.26 | 38.67 | 153.18 | 142.91 | 144.17 | 98.27 | 90.58 | 91.42 |
| March | 40.82 | 37.15 | 38.67 | 147.15 | 136.75 | 141.06 | 93.64 | 86.95 | 89.86 |
| April | 41.21 | 37.88 | 37.99 | 147.67 | 139.97 | 140.20 | 94.44 | 88.92 | 89.09 |
| May | 38.05 | 31.83 | 33.72 | 141.03 | 125.19 | 130.63 | 89.54 | 78.51 | 82.17 |
| June | 37.07 | 32.60 | 35.06 | 139.69 | 126.59 | 133.99 | 88.38 | 79.59 | 84.52 |
| July | 35.56 | 26.56 | 27.25 | 138.78 | 123.34 | 127.17 | 87.17 | 74.95 | 77.21 |
| August | 30.51 | 25.87 | 28.53 | 135.96 | 124.96 | 131.42 | 83.23 | 75.48 | 79.97 |
| September | 29.06 | 25.54 | 28.53 | 134.54 | 124.39 | 132.95 | 81.78 | 74.96 | 80.74 |
| October | 29.77 | 27.28 | 27.51 | 138.59 | 129.90 | 134.22 | 83.97 | 78.59 | 80.86 |
| November | 29.51 | 26.80 | 28.94 | 145.41 | 133.29 | 144.05 | 87.33 | 80.04 | 86.49 |
| December | 30.35 | 27.63 | 28.76 | 145.29 | 137.33 | 144.46 | 87.71 | 82.70 | 86.61 |
| 1935. | | | | | | | | | |
| January | 29.67 | 25.88 | 26.28 | 148.05 | 139.70 | 143.36 | 88.86 | 83.12 | 84.82 |
| February | 28.29 | 23.23 | 23.70 | 150.47 | 140.91 | 143.28 | 89.38 | 82.56 | 83.49 |

### WEEKLY HIGH, LOW AND LAST

| Week Ended: 1935. | 25 Rails. High. | 25 Rails. Low. | 25 Rails. Last. | 25 Industrials. High. | 25 Industrials. Low. | 25 Industrials. Last. | 50 Stocks. High. | 50 Stocks. Low. | 50 Stocks. Last. |
|---|---|---|---|---|---|---|---|---|---|
| Feb. 16 | 25.83 | 25.37 | 25.46 | 146.22 | 142.40 | 145.53 | 86.02 | 83.94 | 85.49 |
| Feb. 23 | 28.29 | 24.60 | 24.65 | 150.47 | 143.95 | 144.03 | 89.38 | 82.80 | 84.34 |
| Mar. 2 | 24.69 | 23.23 | 24.16 | 144.60 | 141.90 | 143.78 | 84.61 | 82.56 | 83.97 |

### DAILY HIGH, LOW AND LAST

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Feb. 28 | 23.13 | 23.67 | 23.70 | 144.09 | 143.11 | 143.28 | 84.11 | 83.39 | 83.49 |
| Mar. 1 | 24.33 | 23.82 | 24.28 | 144.06 | 142.64 | 143.54 | 84.19 | 82.23 | 83.91 |
| Mar. 2 | 24.31 | 24.12 | 24.16 | 144.03 | 143.53 | 143.78 | 84.17 | 83.82 | 83.97 |
| Mar. 4 | 24.06 | 23.79 | 23.82 | 143.65 | 142.75 | 142.94 | 83.85 | 83.27 | 83.38 |
| Mar. 5 | 23.53 | 22.77 | 22.86 | 142.58 | 139.82 | 139.90 | 83.05 | 81.29 | 81.38 |

## Dow-Jones Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

| 1935. | 30 Industrials. High. | 30 Industrials. Low. | 30 Industrials. Last. | 20 Railroads. High. | 20 Railroads. Low. | 20 Railroads. Last. | 20 Utilities. High. | 20 Utilities. Low. | 20 Utilities. Last. | 70 Stocks. Last. |
|---|---|---|---|---|---|---|---|---|---|---|
| Jan. 19 | 103.37 | 99.54 | 102.96 | 35.80 | 33.71 | 35.14 | 17.65 | 16.96 | 17.35 | 37.04 |
| Jan. 26 | 103.93 | 102.01 | 102.50 | 35.34 | 24.19 | 34.30 | 17.75 | 17.18 | 17.58 | 36.79 |
| Feb. 2 | 102.36 | 100.24 | 102.20 | 34.18 | 33.18 | 33.49 | 17.43 | 17.03 | 17.13 | 36.39 |
| Feb. 9 | 102.90 | 99.95 | 102.66 | 33.38 | 31.64 | 33.18 | 17.16 | 16.48 | 16.80 | 36.32 |
| Feb. 16 | 105.07 | 101.65 | 104.54 | 33.01 | 32.45 | 32.55 | 16.88 | 16.28 | 16.35 | 36.45 |
| Feb. 23 | 108.29 | 103.09 | 103.25 | 36.08 | 31.45 | 31.51 | 17.03 | 15.63 | 15.80 | 35.74 |
| Mar. 2 | 103.67 | 101.27 | 103.22 | 31.55 | 29.97 | 30.91 | 16.15 | 15.59 | 15.88 | 35.61 |

### DAILY HIGH, LOW AND LAST

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Feb. 28 | 103.27 | 102.14 | 102.38 | 30.89 | 30.33 | 30.37 | 16.10 | 15.80 | 15.88 | 35.28 |
| Mar. 1 | 103.59 | 102.03 | 103.27 | 31.16 | 30.55 | 31.10 | 16.00 | 15.75 | 15.92 | 35.68 |
| Mar. 2 | 103.67 | 102.92 | 103.22 | 31.11 | 30.86 | 30.91 | 15.98 | 15.86 | 15.88 | 35.61 |
| Mar. 4 | 103.16 | 102.24 | 102.58 | 30.81 | 30.48 | 30.52 | 15.87 | 15.68 | 15.79 | 35.34 |
| Mar. 5 | 102.29 | 100.00 | 100.09 | 30.10 | 29.12 | 29.24 | 15.68 | 15.28 | 15.35 | 34.32 |
| Mar. 6 | 101.94 | 98.77 | 100.22 | 29.80 | 28.46 | 28.91 | 15.58 | 15.10 | 15.26 | 34.24 |

## Shares Sold, New York Stock Exchange

### MONTHLY TOTALS AND DAILY AVERAGES

| 1934. | RAILROADS Total. | RAILROADS Av. Daily. | IND. AND MISC. Total. | IND. AND MISC. Av. Daily. | TOTAL. Total. | TOTAL. Av. Daily. |
|---|---|---|---|---|---|---|
| February | 4,518,823 | 232,927 | 52,315,187 | 2,696,639 | 56,834,010 | 2,929,566 |
| 1935. | | | | | | |
| January | 1,477,730 | 62,611 | 17,932,022 | 759,780 | 19,409,752 | 822,391 |
| February | 1,535,036 | 78,317 | 12,869,189 | 656,586 | 14,404,225 | 734,904 |

### WEEKLY TOTALS AND DAILY AVERAGES

| Week Ended: 1935. | RAILS. Total. | RAILS. Av. Daily. | IND. & MISC. Total. | IND. & MISC. Av. Daily. | TOTAL Total. | TOTAL Av. Daily. |
|---|---|---|---|---|---|---|
| Feb. 16 | 138,716 | 31,526 | 2,091,614 | 475,367 | 2,230,330 | 506,893 |
| Feb. 23 | 539,310 | 122,570 | 4,678,402 | 1,063,273 | 5,217,712 | 1,185,844 |
| Mar. 2 | 541,700 | 100,315 | 3,572,990 | 661,665 | 4,114,690 | 761,980 |

### DAILY TOTALS

| | DAILY. Railroads. | DAILY. Ind. & Misc. | DAILY. Total. | YEAR TO DATE. 1934. | YEAR TO DATE. 1933. |
|---|---|---|---|---|---|
| Feb. 28 | 63,700 | 509,940 | 537,640 | 33,777,977 | 112,643,229 |
| Mar. 1 | 59,500 | 577,962 | 637,462 | 34,415,439 | 114,124,029 |
| Mar. 2 | 20,060 | 259,420 | 279,480 | 34,694,919 | 114,922,849 |
| Mar. 4 | 32,070 | 389,960 | 422,030 | 35,116,949 | 115,875,359 |
| Mar. 5 | 82,800 | 816,550 | 899,350 | 36,016,299 | 116,681,869 |
| Mar. 6 | 111,170 | 1,174,777 | 1,285,947 | 37,302,246 | 118,415,699 |

### BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

| 1934. | Corporation. | U. S. Govt. | Foreign. | State. | City. | Total. |
|---|---|---|---|---|---|---|
| February | 289,595,000 | 23,463,700 | 71,445,000 | .... | .... | 384,503,700 |
| 1935. | | | | | | |
| January | $197,571,000 | $94,712,300 | $40,257,500 | .... | .... | $332,540,800 |
| February | 150,150,500 | 48,808,500 | 25,309,000 | .... | .... | 224,268,000 |

### NEW YORK TIMES BOND MARKET AVERAGES

(Forty domestic issues)

ANNUAL RANGE

| | High. | Low. | | High. | Low. |
|---|---|---|---|---|---|
| ‡1935 | 83.62 Jan. | 81.32 Mar. | 1923 | 79.43 Jan. | 75.58 Oct. |
| 1934 | 84.24 Apr. | 72.97 Jan. | 1922 | 82.54 Aug. | 75.01 Jan. |
| 1933 | 79.31 July | 60.05 Mar. | 1921 | 76.31 Nov. | 67.56 June |
| 1932 | 72.61 Aug. | 51.94 May | 1920 | 73.14 Oct. | 65.57 May |
| 1931 | 85.80 Jan. | 59.85 Dec. | 1919 | 79.05 June | 71.05 Dec. |
| 1930 | 89.97 Mar. | 80.92 Dec. | 1918 | 82.36 Nov. | 75.65 Sep. |
| 1929 | 90.35 Jan. | 83.83 Nov. | 1917 | 89.48 Jan. | 74.24 Dec. |
| 1928 | 93.60 May | 89.24 Aug. | 1916 | 89.18 Nov. | 86.19 Apr. |
| 1927 | 92.98 Dec. | 89.47 Jan. | 1915 | 87.62 Nov. | 81.52 Jan. |
| 1926 | 89.75 Dec. | 85.52 Jan. | 1914 | 89.42 Feb. | 81.42 Dec. |
| 1925 | 85.44 Dec. | 81.99 Jan. | 1913 | 92.31 Jan. | 85.45 Dec. |
| 1924 | 82.46 Dec. | 76.95 Jan. | | | |

‡To Mar. 6, 1935.

# Business Statistics

### 1 TRANSPORTATION (27)

(Thousands)

| | 1935. | 5-Year Avge. (1930-34.) | P. C. Departure From Avge. |
|---|---|---|---|
| Week ended Feb. 23: | | | |
| Total car loadings | 552 | 630 | −12.3 |
| Grain & gr. prod. | 26 | 35 | −25.2 |
| Coal and coke | 135 | 133 | + 1.2 |
| Forest products | 26 | 30 | −14.7 |
| Manuf. products | 352 | 408 | −13.7 |
| Year to Feb. 16: | | | |
| Total car loadings | 4,496 | 5,110 | −12.0 |
| Grain & gr. prod. | 199 | 274 | −27.5 |
| Coal and coke | 1,190 | 1,183 | + 0.6 |
| Forest products | 175 | 222 | −21.3 |
| Manuf. products | 2,802 | 3,230 | −13.3 |
| Freight car surplus, Jan. 31 | 342 | 581 | −41.2 |
| P. C. of freight cars serviceable Feb. 1. | 84.8 | 90.4 | − 6.2 |
| P. C. of locomotives serviceable Feb. 1. | 77.7 | 85.7 | − 9.3 |
| Gross revenue, year 1934 | $3,271,446 | $4,394,279 | −25.6 |
| Expenses, year 1934. | 2,569,241 | 3,390,205 | −24.2 |
| Taxes, year 1934 | 239,498 | 314,695 | −23.9 |
| Rate of return on property investm't, Year 1934: | | "Fair Return" | |
| Eastern Dist. | 2.26 | 5.75 | −60.7 |
| Southern Dist. | 1.69 | 5.75 | −70.6 |
| Western Dist. | 1.25 | 5.75 | −78.3 |
| Total U. S. | 1.77 | 5.75 | −69.2 |

### 2 FAILURES

| Week Ended | Feb. 28, 1935. | Feb. 21, 1935. | Mar. 1, 1934. |
|---|---|---|---|
| Trade Groups: | | | |
| Retail | 128 | 174 | 139 |
| Wholesale | 11 | 24 | 12 |
| Manufacturing | 59 | 55 | 75 |
| Other commercial | 26 | 32 | 27 |
| Total United States | 224 | 285 | 253 |
| Geographical Divisions: | | | |
| New England | 23 | 25 | 23 |
| Middle Atlantic | 82 | 116 | 81 |
| South Atlantic | 21 | 16 | 19 |
| South Central | 17 | 23 | 14 |
| Central East | 36 | 45 | 43 |
| Central West | 13 | 16 | 24 |
| Western | 7 | 5 | 8 |
| Pacific | 25 | 39 | 41 |
| Total United States | 224 | 285 | 253 |

### 3 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

| Week Ended | 1935 Mar. 2. | Feb. 23. | Feb. 16. | Feb. 9. | Feb. 2. |
|---|---|---|---|---|---|
| New Eng | + 1.3 | + 3.3 | + 2.6 | + 2.8 | + 5.5 |
| Mid Atl. | + 1.0 | + 2.7 | + 3.2 | + 4.5 | + 6.4 |
| Cen Ind Reg | + 5.0 | + 5.8 | + 9.0 | + 8.8 | + 9.5 |
| West Cent. | + 3.9 | + 6.3 | + 7.4 | + 9.1 | + 8.5 |
| South States | + 7.1 | + 6.0 | + 7.1 | + 7.9 | + 8.9 |
| Rocky Mts. | +11.4 | +13.6 | +15.6 | +15.2 | +10.8 |
| Pac Coast | + 6.3 | + 1.6 | + 4.9 | + 4.7 | + 2.7 |
| Entire U.S. | + 4.6 | + 5.0 | + 7.3 | + 6.8 | + 7.7 |

### 4 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

| Week Ended | Mar. 1, 1935. | Feb. 22, 1935. | Mar. 2, 1934. |
|---|---|---|---|
| Heavy melting, aver. of daily quotations | $12.85 | $13.00 | $14.35 |

*Subject to revision. †Revised.

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### 5 THE ANNALIST INDEX OF BUSINESS ACTIVITY

| | 1935. Feb. | Jan. | 1934. Dec. | Nov. | Oct. | Sept. | Aug. | July. | June. | May. | Jan. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Freight car loadings | *67.3 | 66.2 | 63.1 | 58.9 | 57.6 | 59.1 | 59.6 | 61.9 | 64.9 | 63.9 | 65.2 |
| Steel ingot production | 68.4 | 69.1 | 57.3 | 42.8 | 36.1 | 34.3 | 34.3 | 40.8 | 77.4 | 77.7 | 48.1 |
| Pig iron production | 58.1 | 52.3 | 37.2 | 33.3 | 31.8 | 31.2 | 34.8 | 40.6 | 64.6 | 63.1 | 42.7 |
| Electric power production | *100.0 | †97.6 | †97.8 | 93.6 | 92.5 | 92.4 | 94.1 | 96.7 | 95.8 | 95.3 | 89.5 |
| Cotton consumption | ... | 97.0 | 84.3 | 86.0 | 92.2 | 58.5 | 82.4 | 77.6 | 68.5 | 92.0 | 88.8 |
| Wool consumption | ... | ... | *123.1 | 102.2 | 76.0 | 41.2 | 62.8 | 69.0 | 63.0 | 66.8 | 73.9 |
| Silk consumption | 68.2 | 67.1 | 74.6 | 60.8 | 75.5 | 54.4 | 57.1 | 58.2 | 61.7 | 71.8 | 60.6 |
| Boot and shoe production | ... | ... | 110.7 | 99.2 | 89.0 | 92.5 | 108.3 | 108.9 | 108.2 | 130.9 | 105.3 |
| Automobile production | *119.4 | †104.1 | 95.6 | 43.5 | 51.6 | 52.7 | 62.4 | 70.9 | 71.2 | 70.1 | 57.2 |
| Lumber production | ... | 54.6 | 46.3 | 42.5 | 46.7 | 50.2 | 55.5 | 44.8 | 47.6 | 51.9 | 54.5 |
| Cement production | ... | 37.9 | 43.9 | 42.3 | 40.8 | 46.8 | 43.8 | 49.6 | 52.8 | 52.6 | 46.2 |
| Zinc production | 65.1 | 65.3 | 66.7 | 68.0 | 66.2 | 53.7 | 52.5 | 51.0 | 52.3 | 59.5 | 62.3 |
| **Combined index** | ... | *83.0 | *78.7 | 71.3 | 70.5 | 66.5 | 71.1 | 73.2 | 77.2 | 80.2 | 73.1 |

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

### 6 FABRICATED STEEL-PLATE BOOKINGS (5)

(Tons)

| 1934. | Total. | Oil Storage Tanks. | Refinery Materials and Equipment. | Tank Cars. | Gas Holders. | Blast Furnaces. | Stocks and Miscellaneous. |
|---|---|---|---|---|---|---|---|
| January | 15,897 | 3,754 | 480 | 271 | 880 | .. | 10,512 |
| June | 27,395 | 11,019 | 1,359 | 913 | 382 | 80 | 13,642 |
| July | 12,523 | 2,028 | 946 | 146 | 737 | 765 | 7,901 |
| August | 16,293 | 3,334 | 1,452 | 47 | 548 | 57 | 10,855 |
| September | 15,108 | 3,445 | 2,305 | 819 | 62 | 259 | 8,218 |
| October | 16,581 | 927 | 2,280 | 329 | 158 | 331 | 12,557 |
| November | 16,629 | 3,252 | 2,673 | 164 | 263 | 25 | 10,252 |
| December | 26,025 | 5,185 | 2,710 | 603 | 1,609 | 600 | 15,318 |
| 1935. | | | | | | | |
| January | 18,778 | 1,389 | 1,202 | 335 | 167 | 375 | 15,310 |

### 7 CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

| Week Ended 1935. | Crude Runs to Stills: P. C. of Total Cap. Reporting. | ‡Average Daily Runs. | ‡P. C. of Capacity Operated. | Motor Fuel Stocks: Total Finished Gasoline. | ¶Unfinished Gasoline. | Other Motor Fuel Stocks. | Gas and Fuel Oil Stocks. | Cracked Gasoline Production. P. C. Cap., Reporting. | ‡Aver. Daily. |
|---|---|---|---|---|---|---|---|---|---|
| Jan. 19 | 89.8 | 2,347 | 68.8 | 46,995 | 5,096 | 4,190 | 106,034 | 95.6 | 473 |
| Jan. 26 | 89.8 | 2,299 | 67.4 | 47,888 | 4,963 | 4,065 | 104,011 | 95.6 | 465 |
| Feb. 2 | 89.8 | 2,201 | 64.6 | 49,566 | 5,090 | 4,055 | 102,500 | 95.6 | 431 |
| Feb. 9 | 89.8 | 2,275 | 66.7 | ‡50,840 | 5,273 | 4,050 | ‡100,754 | 95.6 | 469 |
| Feb. 16 | 89.8 | 2,440 | 71.6 | 52,416 | 5,429 | 4,020 | 100,886 | 95.6 | 483 |
| Feb. 23 | 89.8 | 2,432 | 71.3 | 54,399 | 5,704 | 3,990 | 100,579 | 95.6 | 486 |
| Mar. 2 | 89.8 | 2,351 | 62.0 | 55,654 | 5,668 | 3,955 | 100,340 | 95.6 | 482 |

‡For per cent reporting only. ¶Amount contained in naphtha distillates. ‡On new basis.

### 8 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)

| | ‡Oil Code Quota. | Week Ended Mar. 2, 1935. | Feb. 23, 1935. | Mar. 3, 1934. |
|---|---|---|---|---|
| Texas: | | | | |
| Panh'dle. | ..... | 62,850 | 62,750 | 57,700 |
| North | ..... | 57,550 | 57,400 | 55,150 |
| W. Cent. | ..... | 25,650 | 25,650 | 26,800 |
| West | ..... | 150,300 | 149,950 | 128,950 |
| E. Cent. | ..... | 51,250 | 51,600 | 43,100 |
| East | ..... | 438,300 | 436,400 | 416,850 |
| Conroe | ..... | 47,200 | 47,400 | 49,200 |
| S. W. | ..... | 59,900 | 59,050 | 45,450 |
| ¶Coastal | ..... | 129,850 | 126,900 | 111,550 |
| Total | | 1,020,100 | 1,022,850 | 1,017,100 | 934,750 |
| Okla. | ..... | 491,000 | 457,800 | 499,050 | 404,550 |
| Kansas | ... | 139,700 | 146,400 | 146,750 | 113,100 |
| Coast. La. | 110,500 | | 94,400 | 94,200 | 44,200 |
| No. La. | | | 23,000 | 22,950 | 27,650 |
| Arkansas | | 31,900 | 30,050 | 30,750 | 30,950 |
| §Eastern | | 105,500 | 106,550 | 105,400 | 88,500 |
| Michigan | | 31,600 | 33,350 | 37,250 | 29,750 |
| Wyoming | | 35,100 | 31,400 | 32,200 | 31,050 |
| Montana | | 9,500 | 10,800 | 10,900 | 7,200 |
| Colorado | | 3,500 | 4,300 | 4,150 | 2,750 |
| New Mex. | | 49,300 | 47,250 | 47,200 | 41,550 |
| California | | 492,600 | 465,700 | 488,300 | 427,300 |
| Total | | 2,520,300 | 2,473,850 | 2,536,200 | 2,183,300 |

¶Excluding Conroe. §Excluding Michigan. ‡Effective March 1.

### 9 PIG IRON (8)

| 1934. | Production (Tons) Total. | Daily Average. | Active Blast Furnaces.§ No. | Capacity per Day (Tons). |
|---|---|---|---|---|
| Feb. | 1,263,673 | 45,131 | 87 | 41,085 |
| Dec. | 1,027,622 | 33,149 | 60 | 29,895 |
| 1935. | | | | |
| Jan. | 1,477,366 | 47,656 | 69 | 37,615 |
| Feb. | 1,615,207 | 57,686 | 89 | 54,410 |

‡First of month.

### 10 STEEL INGOT PRODUCTION (16)

(Gross Tons)

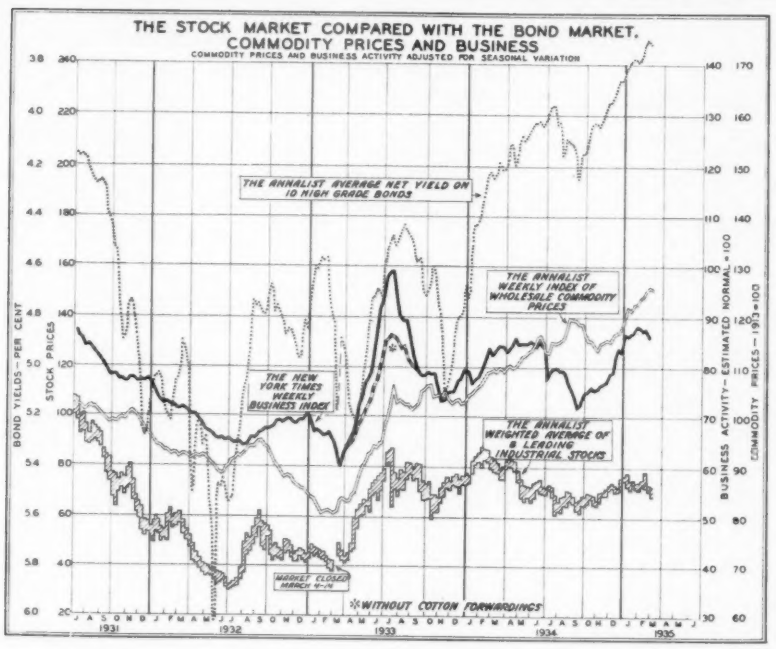
| 1934‡. | Monthly Report. Comp'ies. | Produc. ¶All Comp'ies. | No. Working Days. | Approx. Daily Production All Cos. | § % Cap. Operated. |
|---|---|---|---|---|---|
| Feb. | 2,169,511 | 2,183,160 | 24 | 90,965 | 41.31 |
| 1935. | | | | | |
| Jan. | 2,816,529 | 2,834,170 | 27 | 104,969 | 47.42 |
| Feb. | 2,724,398 | 2,742,125 | 24 | 114,255 | 51.61 |

‡Reported for 1933 by companies which made 97.82 per cent of the open-hearth and Bessemer steel ingot production in that year; for 1934 by companies which made 99.39 per cent of the open-hearth and Bessemer steel ingot production in 1933. §Based, for 1933, on annual capacity as of Dec. 31, 1932, of 67,386,130 gross tons; for 1934, on annual capacity as of Dec. 31, 1933, of 68,478,813 gross tons. ¶Calculated.

### 11 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

| | Week Ended *Feb. 23, 1935. | †Feb. 16, 1935. | Feb. 24, 1934. |
|---|---|---|---|
| Bituminous coal: | | | |
| Total | 8,316 | 8,515 | 8,330 |
| Daily average | 1,409 | 1,419 | 1,388 |
| Anthracite (Penn.): | | | |
| Total | 821 | 1,157 | 1,710 |
| Daily average | 149 | 193 | 311 |
| Beehive coke: | | | |
| Total | 26 | 26 | 36 |
| Daily average | 4 | 4 | 6 |


THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
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THE ANNALIST WEIGHTED AVERAGE OF 6 LEADING INDUSTRIAL STOCKS
MARKET CLOSED MARCH 4-14
*WITHOUT COTTON FORWARDINGS
BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY—ESTIMATED NORMAL=100
COMMODITY PRICES—1913=100
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1932
1933
1934
1935

## 12
### NEW YORK TIMES WEEKLY BUSINESS INDEX

| | Car Loadings. | Steel Mill Activity. | Electric Power Production. | Automobile Production. | Lumber Production. | Cotton Cloth Production. | Combined Index. |
|---|---|---|---|---|---|---|---|
| Effective weights | 25 | 25 | 20 | 10 | 10 | 10 | 100 |
| Adjusted weights | .22 | .11 | .51 | .04 | .05 | .07 | 1.0 |
| Week Ended: | | | | | | | |
| 1934. | | | | | | | |
| Mar. 3 | 66.3 | 61.3 | 94.5 | 71.8 | 67.6 | 88.8 | 82.0 |
| 1935. | | | | | | | |
| Feb. 9 | 66.3 | 73.8 | 101.3 | 95.2 | 66.6 | 91.5 | 87.9 |
| Feb. 16 | 64.8 | 69.0 | 101.6 | 96.0 | 62.7 | †92.3 | 87.1 |
| Feb. 23 | †65.4 | 67.4 | 102.5 | 90.3 | 65.1 | *93.7 | 87.5 |
| Mar. 2 | *65.5 | 64.6 | 100.3 | 89.4 | 61.2 | ... | *85.8 |

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

## 13
### RATE OF OPERATIONS IN THE STEEL INDUSTRY

| Week Ended: | Dow-Jones U. S. Steel. | Dow-Jones Indep. | Dow-Jones Total. | As Estimated by Week Beginning: | Amer. Iron & Steel Inst. | Week Ended: | N. Y. Times. | | As of: | Amer. Iron Age. | Amer. Metal Market. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1934. | | | | | | | | | | | |
| Mar. 12 | 41 | 53 | 48 | Mar. 5 | 47.7 | Mar. 10 | 51 | .. | Mar. 6 | 49 | .. |
| 1935. | | | | | | | | | | | |
| Feb. 25 | 46 | 52 | 50 | Feb. 18 | 49.1 | Feb. 23 | 50 | 50 | Feb. 19 | 50½ | 50 |
| Mar. 4 | .. | .. | .. | Feb. 25 | 47.9 | Mar. 2 | 48 | 49 | Feb. 26 | 48½ | 49 |
| Mar. 11 | .. | .. | .. | Mar. 4 | 48.2 | Mar. 9 | .. | .. | Mar. 5 | 48½ | 49 |

## 14
### FREIGHT CAR LOADINGS (19)

| | Feb. 23. 1935. | Feb. 16. 1935. | Feb. 24, 1934. |
|---|---|---|---|
| Grain and grain prod. | 26,109 | 25,189 | 27,460 |
| Livestock | 11,234 | 11,569 | 15,292 |
| Coal | 127,075 | 140,380 | 156,270 |
| Coke | 7,430 | 8,038 | 10,068 |
| Forest products | 25,815 | 24,728 | 22,592 |
| Ore | 2,988 | 3,190 | 3,181 |
| Merchandise, l. c. l. | 142,471 | 156,306 | 144,205 |
| Miscellaneous freight | 209,774 | 212,581 | 195,840 |
| Car loadings (total) | 552,896 | 581,981 | 574,908 |

Week ended Mar. 2, 1935—Estimated total, *605,000. Corresponding week in 1934, 604,137.

## 15
### COTTON CLOTH PRODUCTION (31)
(Thousands of Yards)

| Week Ended, 1934: | Total Prod. | Week Ended, 1935. | Total Prod. |
|---|---|---|---|
| Dec. 15 | 125,598 | Jan. 19 | 129,973 |
| Dec. 22 | 126,175 | Jan. 26 | 127,233 |
| Dec. 29 | 83,694 | Feb. 2 | 131,294 |
| 1935: | | Feb. 9 | 130,204 |
| Jan. 5 | 114,949 | Feb. 16 | †132,271 |
| Jan. 12 | 127,214 | Feb. 23 | *130,000 |

## 16
### ESTIMATED AUTOMOBILE PRODUCTION (10)

| Week Ended: | 1935. | 1934. | 1933. | 1932. |
|---|---|---|---|---|
| Feb. 9 | 78,453 | 65,143 | 27,063 | 30,108 |
| Feb. 16 | 82,119 | 63,794 | 24,927 | 30,556 |
| Feb. 23 | 82,541 | 71,047 | 26,684 | 29,130 |
| Mar. 2 | 83,899 | 71,510 | 33,217 | 29,858 |

## 17
### AUTOMOBILE PRODUCTION (5)
(Cars and trucks, United States and Canada)

| | 1935. | 1934. | 1933. | 1932. |
|---|---|---|---|---|
| Jan. | 303,372 | 163,811 | 132,183 | 123,075 |
| Feb. | §355,350 | 240,278 | 108,745 | 122,895 |
| Dec. | | 185,919 | 83,827 | 109,492 |

§Preliminary estimate.

## 18
### AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
(37 States East of the Rocky Mountains)

| 1934. | Residential. | Public Work and Utility. | All Other. | Total. | No. Days. |
|---|---|---|---|---|---|
| Jan. | 581,115 | 4,374,500 | 2,216,000 | 7,171,615 | 26 |
| Feb. | 660,000 | 2,417,318 | 1,318,864 | 4,396,182 | 22 |
| Mar. | 1,039,852 | 3,442,259 | 2,123,296 | 6,605,407 | 27 |
| Sept. | 744,667 | 2,082,833 | 1,765,000 | 4,592,500 | 24 |
| Oct. | 1,011,538 | 2,509,192 | 1,691,769 | 5,212,499 | 26 |
| Nov. | 797,000 | 2,093,680 | 1,578,960 | 4,469,640 | 25 |
| Dec. | 582,040 | 2,002,680 | 1,124,240 | 3,708,960 | 25 |
| 1935. | | | | | |
| Jan. | 861,931 | 1,707,896 | 1,267,631 | 3,837,458 | 26 |
| Feb. | 632,000 | 1,434,875 | 1,201,583 | 3,268,458 | 12 |
| Feb. | ..... | ..... | ..... | 3,891,547 | 22 |

## 19
### ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

| Week Ended: | 1935. | 1934. | 1933. | 1932. |
|---|---|---|---|---|
| Feb. 16 | 1,760,562 | 1,640,951 | 1,469,732 | 1,545,459 |
| Feb. 23 | 1,728,293 | 1,646,465 | 1,425,511 | 1,512,158 |
| Mar. 2 | 1,734,338 | 1,658,040 | 1,422,875 | 1,519,679 |

Back figures—See THE ANNALIST of May 11, 1934, page 756.

## 20
### ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt hours)

| 1934. | By Water Power. | By Fuels. | Total. |
|---|---|---|---|
| January | 2,969,512 | 4,661,985 | 7,631,497 |
| October | 2,694,761 | 5,136,058 | 7,830,819 |
| November † | 2,943,555 | 4,662,175 | 7,605,730 |
| December † | 3,183,953 | 4,873,572 | 8,057,525 |
| 1935. | | | |
| January | 3,265,703 | 5,001,451 | 8,267,154 |

## 21
### THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

| 1934. | Steel Scrap. | Zinc. | Aver. | ‡Wholesale Price Index. | Sensitive Price Index. |
|---|---|---|---|---|---|
| Mar. 6 | 105.6 | 80.6 | 93.1 | 105.7 | 88.1 |
| 1935. | | | | | |
| Feb. 11 | 100.3 | 67.6 | 84.0 | 113.8 | 73.8 |
| Feb. 19 | 97.9 | 68.0 | 83.0 | 114.0 | 72.8 |
| Feb. 26 | 96.0 | 69.1 | 82.6 | †114.0 | †72.5 |
| Mar. 5 | 94.1 | 71.0 | 82.6 | *114.1 | *72.4 |

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

## 22
### ENGINEERING CONTRACT AWARDS (14)
(Average per week, thousands of dollars)

| | State & Federal. | Munic. | Public. | Private. | Total. |
|---|---|---|---|---|---|
| Jan., '34 | 15,532 | 14,322 | 29,854 | 3,542 | 33,395 |
| Feb., '34 | 3,841 | 18,661 | 22,402 | 3,663 | 26,065 |
| Jan., '35 | 5,347 | 15,210 | 20,557 | 4,696 | 25,253 |
| Feb., '35 | 6,241 | 9,660 | 11,901 | 5,121 | 11,022 |

(Total per week, thousands of dollars)

| 1935. | | | | | |
|---|---|---|---|---|---|
| Week ended: | | | | | |
| Feb. 7 | 2,515 | 9,620 | 12,135 | 5,102 | 17,237 |
| Feb. 14‡ | 2,952 | 5,931 | 8,883 | 8,311 | 17,194 |
| Feb. 21‡ | 1,530 | 7,057 | 8,587 | 2,309 | 10,896 |
| Feb. 28 | 1,968 | 16,031 | 17,999 | 4,763 | 22,762 |
| Mar. 7 | 3,643 | 11,516 | 15,159 | 7,640 | 22,799 |

‡Four-day week.

*Subject to revision. †Revised.

## 23
### MONEY RATES IN NEW YORK CITY

| | ‡Call Loans. High. | Low. | Daily Avge. | Time Loans. 60-90 Days. High. | Low. | Daily Avge. | 4-6 Mos. High. | Low. | Daily Avge. | Prime Com'l Paper. 4-6 Mos. High. | Low. | Daily Avge. | Bankers' Acceptances. ¶90 Days. High. | Low. | Daily Avge. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935. | | | | | | | | | | | | | | | |
| Feb. 9 | 1 | 1 | 1.00 | 1 | ¾ | .88 | 1 | ¾ | .88 | 1 | 1 | 1.00 | ⅛ | ⅛ | .12 |
| Feb. 16 | 1 | 1 | 1.00 | 1 | ¾ | .88 | 1 | ¾ | .88 | 1 | 1 | 1.00 | ⅛ | ⅛ | .12 |
| Feb. 23 | 1 | 1 | 1.00 | 1 | ¾ | .88 | 1 | ¾ | .88 | 1 | 1 | 1.00 | ⅛ | ⅛ | .12 |
| Mar. 2 | 1 | 1 | 1.00 | 1 | ¾ | .88 | 1 | ¾ | .88 | 1 | 1 | 1.00 | ⅛ | ⅛ | .16 |

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

## 24
### MONEY RATES IN NEW YORK CITY

| 1935. | Call Money Renewals. | High. | Low. | Last. | 60-90 Day Time Loans. | 4-6 Mos. ‡Com. Paper. | 90-Day §Accept. |
|---|---|---|---|---|---|---|---|
| Feb. 28 | 1 | 1 | 1 | 1 | ¾@1 | 1 | ⅛ |
| Mar. 1 | ... | ... | ... | ... | ¾@1 | 1 | ⅛ |
| Mar. 2 | 1 | 1 | 1 | 1 | ¾@1 | 1 | ⅛ |
| Mar. 4 | 1 | 1 | 1 | 1 | ¾@1 | 1 | ⅛ |
| Mar. 5 | 1 | 1 | 1 | 1 | ¾@1 | 1 | ⅛ |
| Mar. 6 | 1 | 1 | 1 | 1 | ¾@1 | 1 | ⅛ |

‡Best names. §Asked rate.

## 25
### VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
In dollars of 25.8 grains, nine-tenths fine

| Week ended | Pound (France) High | Low | ‡Dollar High | Low |
|---|---|---|---|---|
| 1935: | | | | |
| Feb. 16 | 59.7 | 59.4 | 59.7 | 59.5 |
| Feb. 23 | 59.6 | 59.1 | 59.3 | 59.1 |
| Mar. 2 | 59.1 | 57.8 | 59.2 | 58.8 |
| Mar. 4-6 | 57.5 | 57.2 | 58.8 | 58.6 |

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

## 26
### DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

| | Reported in Railway Age of:— Mar. 2. 1935. | Feb. 23. 1935. | Feb. 16. 1935. | Mar. 3. 1934. |
|---|---|---|---|---|
| Locomotives | .... | .... | .... | .... |
| Freight cars | 2 | 1 | .... | 500 |
| Passenger cars | .... | .... | 800 | .... |
| Struct. stl. (tons) | .... | .... | 9,500 | .... |
| Rails (tons) | .... | 19,800 | .... | .... |

## 27
### FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates)

| | LONDON (Pound) | PARIS (Franc) | ITALY (Lire) | SPAIN (Peseta) | GERMANY (Mark) | HOLLAND (Florin) | CANADA (Dollar) | ARGENTINA (Peso-Gold) | JAPAN (Yen) |
|---|---|---|---|---|---|---|---|---|---|
| §Par | $8.2397 | $0.06634 | $0.08911 | $0.32669 | $0.40332 | $0.68057 | $1.6931 | $0.7187 | $0.84396 |
| 1934— | | | | | | | | | |
| Feb. | 5.0332 | .064650 | .085670 | .133173 | .389373 | .660482 | .992060 | .337300 | .299327 |
| 1935— | | | | | | | | | |
| Jan. | 4.8926 | .065847 | .085236 | .136508 | .400835 | .674858 | 1.001820 | .328412 | .285327 |
| Feb. | 4.8754 | .065986 | .084760 | .136761 | .401595 | .676154 | .999260 | .327500 | .284646 |

§Based on new gold value.

## 28
### FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

| Par. | Country and Unit. | Week Ended Mar. 2, 1935. High. | Low. | Feb. 23, 1935. High. | Low. | Mar. 3, 1935. High. | Low. |
|---|---|---|---|---|---|---|---|
| $8.2397 | ENGLAND (sovereign) | $4.87 | $4.77⅞ | $4.90 | $4.86 | $5.08⅜ | $5.06¼ |
| 8.2397 | AUSTRALIA (sovereign) | 3.89⅜ | 3.82½ | 3.91⅝ | 3.89 | 4.06¾ | 4.05⅝ |
| 8.2397 | SOUTH AFRICA (sovereign) | 4.86⅜ | 4.77⅞ | 4.89½ | 4.86⅜ | 5.10½ | 5.08⅝ |
| .06634 | FRANCE (franc) | .0667¼ | .0662⅛ | .0665 | .0657⅜ | .0658½ | .0656 |
| .08911 | ITALY (lira) | .0853 | .0848 | .0858 | .0845½ | .0866½ | .0851 |
| .40332 | GERMANY (reichsmark) | .4074 | .4027 | .4040 | .4004 | .3970 | .3952 |
| .68057 | HOLLAND (florin) | .6850 | .6782 | .6825 | .6742 | .6730 | .6705 |
| .32669 | SPAIN (peseta) | .1384 | .1372 | .1377 | .1363 | .1362 | .1351 |
| 1.6931 | CANADA (dollar)‡ | 1.031 | .9959 | 1.093 | .9965 | .9956 | .9925 |
| .23542 | BELGIUM (belga) | .2368 | .2342½ | .2350 | .2329 | .2335 | .2325 |
| .32669 | SWITZERLAND (franc) | .3277 | .3250 | .3260 | .3229½ | .3230 | .3220 |
| .0220 | GREECE (drachma) | .0095½ | .0093⅜ | .0094 | .0093⅜ | .0094¼ | .0094¼ |
| .4537 | SWEDEN (krona) | .2512 | .2462 | .2522 | .2507 | .2360 | .2612 |
| .4537 | DENMARK (krone) | .2175 | .2132 | .2184 | .2170 | .2275 | .2260 |
| .4537 | NORWAY (krone) | .2447 | .2401 | .2458 | .2443 | .2560 | .2545 |
| .23824 | AUSTRIA (schilling) | .1905 | .1895 | .1896 | .1895 | .1905 | .1895 |
| .1899 | POLAND (zloty) | .1910 | .1899 | .1905 | .1899 | .1900 | .1890 |
| .0418 | CZ'CH'SLOVAKIA (crown) | .0422½ | .0420 | .0421½ | .0420 | .0417 | .0416 |
| .0298 | YUGOSLAVIA (dinar) | .0230 | .0230 | .0230 | .0230 | .0230 | .0228 |
| .0748 | PORTUGAL (escudo) | .0446 | .0437 | .0448 | .0445 | .0470 | .0468 |
| .0101 | RUMANIA (leu) | .0102 | .0102 | .0102 | .0102 | .0102 | .0102 |
| .2961 | HUNGARY (pengo) | .3005 | .2985 | .3000 | .2985 | .2962 | .2950 |
| .0426 | FINLAND (markka) | .0216 | .0213 | .0217 | .0216 | .0227 | .0226 |
| .6180 | INDIA (rupee) | .3685 | .3625 | .3705 | .3683 | .3850 | .3825 |
| .... | HONGKONG (silver dollar) | .4825 | .4645 | .4550 | .4485 | .3925 | .3887 |
| .... | SHANGHAI (silver dollar) | .4025 | .3825 | .3775 | .3725 | .3525 | .3500 |
| .5000 | MANILA (silver peso) | .4990 | .4990 | .4990 | .4990 | .5037 | .5025 |
| .9613 | STRAITS SETTLEMENTS (dollar) Singapore | .5712 | .5625 | .5750 | .5725 | .5975 | .5975 |
| .84396 | JAPAN (yen) | .2843 | .2807 | .2855 | .2841 | .3012 | .3000 |
| 1.6479 | COLOMBIA (gold peso) | .5800 | .5700 | .5850 | .5800 | .7200 | .7200 |
| .7187 | ARGENTINA (paper peso)§ | .3275 | .3225 | .3275 | .3275 | .3400 | .3400 |
| | Do free inland | .2600 | .2550 | .2600 | .2587 | .0875 | .0850 |
| .2026 | BRAZIL (paper milreis)§ | .0850 | .0825 | .0825 | .0825 | ... | ... |
| | Do free inland | .0675 | .0625 | .0675 | .0675 | ... | ... |
| .2060 | CHILE (gold peso) | .0520 | .0520 | .0520 | .0520 | .1025 | .1025 |
| .4740 | PERU (sol) | .2400 | .2375 | .2425 | .2400 | .2500 | .2500 |
| 1.7510 | URUGUAY (gold peso) | .8150 | .8075 | .8100 | .8075 | .8000 | .8000 |
| .9440 | MEXICO (silver peso)‡ | .2785 | .2785 | .2785 | .2785 | .2790 | .2790 |

‡Demand rate. §Export rate.

## 29
### FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

| | Feb. 28. | Mar. 1. | Mar. 2. | Mar. 4. | Mar. 5. | Mar. 6. |
|---|---|---|---|---|---|---|
| England: High | $4.85⅝ | $4.84¼ | $4.80 | $4.77⅞ | $4.78¼ | $4.78½ |
| Low | 4.83⅞ | 4.81½ | 4.77⅞ | 4.73½ | 4.75⅛ | 4.72½ |
| Last | 4.83⅞ | 4.81⅞ | 4.77⅞ | 4.77⅞ | 4.75⅞ | 4.74⅛ |
| France: High | .0665½ | .0665⅝ | .0667¼ | .0669 | .0668¼ | .0669⅜ |
| Low | .0664½ | .0664¼ | .0666 | .0678 | .0667 | .0667½ |
| Last | .0665¼ | .0654 | .0667 | .0680 | .0667½ | .0668⅜ |
| Italy: High | .0853 | .0851½ | .0850 | .0849 | .0845 | .0846¾ |
| Low | .0852 | .0849½ | .0845 | .0845½ | .0839 | .0842¾ |
| Last | .0852½ | .0850 | .0849 | .0845½ | .0839½ | .0844 |
| Germany: High | .4051 | .4060 | .4074 | .4077 | .4075 | .4080 |
| Low | .4041 | .4044 | .4061 | .4065 | .4068 | .4070 |
| Last | .4051 | .4058 | .4067 | .4076 | .4071 | .4077 |
| Holland: High | .6826 | .6830 | .6850 | .6865 | .6858 | .6874 |
| Low | .6812 | .6815 | .6834 | .6856 | .6848 | .6857 |
| Last | .6825 | .6826 | .6842 | .6858 | .6849 | .6870 |
| Belgium: High | .2360 | .2359 | .2368 | .2372 | .2367 | .2370 |
| Low | .2355 | .2356 | .2359 | .2367 | .2362 | .2363 |
| Last | .2359 | .2358 | .2364 | .2368 | .2363 | .2365 |
| Switzerland: High | .3266 | .3267 | .3277 | .3289 | .3292 | .3298 |
| Low | .3261 | .3258 | .3270 | .3280 | .3284½ | .3290 |
| Last | .3265 | .3265 | .3274 | .3289 | .3285 | .3294 |
| §Canada: High | .9993 | .9987 | .9978 | .9940 | .9921 | .9900 |
| Low | .9981 | .9968 | .9959 | .9896 | .9850 | .9725 |
| Last | .9987 | .9981 | .9962 | .9912 | .9850 | .98375 |
| ‡Spain | .1378 | .1379 | .1383 | .1384 | .1383 | .1385½ |
| ‡Japan | .2837 | .2825 | .2807 | .2810 | .2799 | .2795 |
| ‡Argentina (export rate) | .3275 | .3250 | .3225 | .3200 | .3200 | .... |
| Do (free inland) | .2575 | .2575 | .2550 | .2537 | .2532 | .2510 |

‡Closing rate. §Demand rate.

## 30
### GOLD AND SILVER PRICES

| Week Ended | Gold. London. | Dollar Equivalent. | U. S. Treasury. | Silver. London. | N. Y. |
|---|---|---|---|---|---|
| Mar. 2: | | | | | |
| High | 146s 10½d | 35.18 | 35.00 | 27d | 57⅛c |
| Low | 143s 6½d | 34.94 | 35.00 | 25½d | 55½c |
| Mar. 4-6: | | | | | |
| High | 149s 4d | 35.38 | 35.00 | 27½d | 58c |
| Low | 147s 10½d | 35.30 | 35.00 | 26⅛d | 57⅝c |

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

## 31
### FOREIGN MONEY RATES
London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

| | Unadjusted for Seasonal Variation. London. | Berlin. | Paris. | Adjusted for Seasonal Variation. London. | Berlin. | Paris. |
|---|---|---|---|---|---|---|
| 1934. | | | | | | |
| Jan. | 1.01 | 3.87 | 2.12 | 1.00 | 4.04 | 2.01 |
| Feb. | .95 | 3.87 | 2.59 | .94 | 4.04 | 2.57 |
| Mar. | .95 | 3.87 | 2.75 | .92 | 3.90 | 2.80 |
| Apr. | .96 | 3.87 | 2.70 | .97 | 3.92 | 2.82 |
| May | .91 | 3.87 | 2.60 | .93 | 3.91 | 2.78 |
| June | .91 | 3.76 | 2.09 | .95 | 3.79 | 2.29 |
| July | .87 | 3.75 | 1.78 | .89 | 3.71 | 1.87 |
| Aug. | .79 | 3.75 | 1.75 | .80 | 3.73 | 1.76 |
| Sept. | .73 | 3.81 | 1.50 | .74 | 3.74 | 1.49 |
| Oct. | .77 | 3.81 | 1.45 | .76 | 3.69 | 1.39 |
| Nov. | .45 | 3.63 | 1.44 | .44 | 3.56 | 1.35 |
| Dec. | .57 | 3.50 | 1.47 | .55 | 3.38 | 1.35 |
| 1935. | | | | | | |
| Jan.* | .35 | 3.47 | 1.88 | .35 | 3.62 | 1.79 |
| Feb. * | .32 | 3.38 | 2.12 | .32 | 3.53 | 2.05 |

Continued on Page 399

# Stock Transactions—New York Stock Exchange

## For Calendar Week Ended March 2

| 1933 High | 1933 Low | 1934 High | 1934 Low | 1935 Price Range High | Date | Low | Date | Stocks and Ticker Abbreviation** | Shares Listed | Last Dividend Pay-able | Rate | Period | Earnings Per Share | Wk's Range Feb. 25-Mar. 2 High | Low | Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 40½ | 13¾ | 43 | 35 | 36¾ | 1-23 | 36 | 2-26 | **ABRAHAM & ST** np....AST | 155,155 | 3-30-35 | †45c | Q | 3.02 | 36¾ | 36 | 36 | — ¾ | 140 |
| 97 | 80 | 111 | 89 | 112 | 1-26 | 110 | 1- 4 | **Abraham & Straus** pf..... | 28,438 | 2- 1-35 | 1.75 | Q | 23.68 | 111 | 110 | 111 | — 1 | 20 |
| 13⅜ | 3 | 11⅞ | 6 | 7¼ | 1- 2 | 5⅜ | 2-27 | **Adams Express** np.....AE | 1,714,749 | 9-30-31 | 25c | .. | ..... | 5⅞ | 5⅜ | 5⅝ | — ¼ | 6,400 |
| 71 | 39 | 85 | 70¼ | 89 | 1-28 | 84¾ | 1- 2 | **Adams Express** pf..... | 55,548 | 3-30-35 | 1.25 | Q | ..... | 89 | 89 | 89 | .. .. | 20 |
| 21⅝ | 8 | 34⅞ | 16 | 33½ | 1- 2 | 29¾ | 2- 6 | **Adams Millis** np.....ALL | 156,000 | 2- 1-35 | 50c | .. | A 3.41 | 31¼ | 30⅜ | 30⅝ | — ⅛ | 1,200 |
| 12½ | 5⅛ | 11⅜ | 6⅝ | 11¼ | 3- 2 | 8 | 1-12 | **Addresso-Mult** $10 .....AIN | 760,213 | 4-11-32 | 25c | .. | 9 .45 | 11¼ | 9½ | 11⅛ | + 1⅛ | 7,100 |
| ⅜ | 1-- | ⅞ | 3⅜ | 6½ | 1- 3 | 5¼ | 1-12 | **Advance Rum** np.....RX | 277,800 | ..... | ..... | .. | A d.23 | 6 | 5⅜ | 5⅝ | — ⅛ | 500 |
| 11¾ | 5⅜ | 9⅝ | 4½ | 8¾ | 2-11 | 6¼ | 1-15 | **Affiliated Fred** np.....AFP | 382,800 | 4- 1-35 | 5c | M | A .53 | 7⅝ | 7¼ | 7½ | + ⅛ | 3,900 |
| 112 | 47½ | 113 | 91⅜ | 115¾ | 1- 8 | 109½ | 1-29 | **Air Reduction** np.....ADN | 841,289 | 1-15-35 | 75c | Q | 9 3.66 | 113 | 111 | 112¾ | — ¼ | 1,100 |
| 4 | ½ | 3⅜ | 1⅝ | 1⅞ | 1- 7 | 1½ | 2-27 | **Air W El Ap** np.....AWY | 400,000 | 1- 1-31 | 15c | .. | 40w d.56 | 1⅜ | 1¼ | 1¼ | — ⅛ | 800 |
| .. | .. | .. | .. | .. | .. | .. | .. | **Ala & Vicksburg**.....ALM | 42,000 | 4- 1-35 | 2.75 | S | .. ..... | .. | 60¼ | 105 | .. .. | *none |
| 33 | 11½ | 23⅞ | 16⅝ | 20⅛ | 1- 9 | 16⅝ | 2- 6 | **Alaska Jun Gold Min** $10.AJ | 1,499,999 | 2- 1-35 | †30 | Q | A 31.35 | 18 | 16½ | 18 | + ¾ | 15,400 |
| 178 | 170 | 205 | 196 | .. | .. | .. | .. | **Albany & Susq**.....AQE | 35,000 | 1- 2-35 | †6.00 | S | ..... | .. | .. | 202 | .. .. | *none |
| 8¼ | ⅞ | 3¼ | 1¼ | 1⅞ | 1- 7 | 1 | 3- 2 | **Alleghany Corp** np.....Y | 4,152,547 | ..... | ..... | .. | 9 d.84 | 1½ | 1 | 1 | — ⅛ | 8,400 |
| 21⅞ | 1 | 16⅝ | 6⅞ | 7 | 1- 4 | 3¼ | 2-28 | **Allegh Corp pf w** $30 w 5½.. | 456,083 | 5- 1-31 | 1.37 | .. | 9 adl1.11 | 4½ | 3¼ | 3⅝ | — 1⅛ | 1,900 |
| 2⅜ | 1 | 14⅜ | 3⅞ | 6⅜ | 1- 5 | 3 | 2-27 | **Allegh Corp pf** 5½ x $30 w.. | 86,456 | 5- 1-31 | 1.37 | .. | 9 adl1.11 | 3⅝ | 3 | 3 | — 1⅛ | 1,200 |
| 21 | 1½ | 14⅝ | 4 | 6½ | 1- 2 | 3 | 2-28 | **Allegh Corp pf A w** $40 w.... | 125,000 | 5- 1-31 | 1.37 | .. | 9 adl1.11 | 3⅝ | 3 | 3 | — 1⅛ | 800 |
| 25 | 8 | 23⅞ | 15 | 23 | 1- 7 | 21 | 1-12 | **Allegheny Steel** np.....AGL | 610,695 | 3-15-35 | 25c | .. | A .90 | 21¾ | 21⅜ | 21⅜ | — ⅝ | 100 |
| .. | .. | .. | .. | .. | .. | .. | .. | **Allegheny & W Ry**.....AY | 32,000 | 1- 2-35 | 3.00 | S | ..... | .. | .. | 98¼ | .. .. | *none |
| 83 | 82 | 98¼ | 82 | .. | .. | .. | .. | **Allegheny & W Ry**.....AY | 32,000 | 1- 2-35 | 3.00 | S | ..... | .. | .. | 98¼ | .. .. | *none |
| 152 | 70⅛ | 160⅝ | 115⅛ | 141 | 1- 3 | 132¾ | 1-15 | **Allied Chem & Dye** np..ACD | 2,401,288 | 2- 1-35 | 1.50 | Q | A 5.50 | 135½ | 134 | 134½ | — 1 | 1,800 |
| 125 | 115 | 130 | 122¼ | 127½ | 2-27 | 123⅝ | 1- 4 | **Allied Chem & Dye** pf..... | 392,849 | 4- 1-35 | 1.75 | Q | A 42.24 | 127½ | 126½ | 127½ | + ½ | 300 |
| 28⅝ | 6 | 23⅜ | 10⅞ | 17½ | 2-18 | 15½ | 1-15 | **Allis-Chalmers Mfg** np...AH | 1,360,600 | 5-16-32 | 12½c | .. | A d.79 | 18½ | 15⅝ | 16⅝ | — ⅜ | 7,900 |
| 24 | 5⅝ | 20¼ | 11½ | 20¼ | 1- 5 | 15⅞ | 3- 2 | **Alp Port Cement** np....AHP | 711,000 | 4-25-35 | 25c | .. | 12 d.62 | 18¼ | 15⅞ | 15⅞ | — 2⅜ | 2,100 |
| 9¼ | ⅝ | 7¼ | 2⅞ | 3⅝ | 1- 8 | 2⅞ | 2-27 | **Amalgamated Leather** $1ALR | 175,000 | ..... | ..... | .. | A d.93 | 3 | 2⅞ | 2⅞ | — ⅛ | 300 |
| 40 | 5 | 45 | 25 | 32¼ | 2-19 | 28½ | 1-10 | **Amalgamated Leath** $7 pf $50 | 50,000 | 4- 1-35 | 50c | .. | A 3.71 | 31 | 29¼ | 30⅞ | .. .. | *none |
| 47⅜ | 18½ | 55⅝ | 39 | 57 | 2-18 | 48½ | 1-11 | **Amerada Corp** np.....ARC | 922,070 | 1-31-35 | 50c | Q | 9 1.88 | 55⅜ | 54¼ | 55⅜ | + 1⅛ | 1,000 |
| 35 | 7¼ | 48 | 25½ | 57⅜ | 2-16 | 47½ | 1- 2 | **Am Ag Chem of Del** np.AhD | 232,546 | 12-31-34 | 50c | Q | 6 d.54 | 55⅜ | 52½ | 52½ | — 4 | 1,300 |
| 28½ | 8 | 25¼ | 11½ | 18½ | 2-18 | 13½ | 1-12 | **Am Bank Note** $10.....ABN | 652,773 | 1- 2-32 | 50c | .. | A d.86 | 16⅞ | 14½ | 15⅝ | — 1⅝ | 5,100 |
| 49⅞ | 34 | 50½ | 40 | 52½ | 2-13 | 43 | 1-11 | **Am Bank Note pf** $50..... | 89,913 | 4- 1-35 | 75c | Q | A d3.24 | 51½ | 51 | 51 | + ½ | 610 |
| 42½ | 9¼ | 18 | 19½ | 29⅜ | 1- 3 | 25¼ | 2-15 | **Am Brake Shoe** np.....ABK | 612,916 | 12-31-34 | 20c | Q | A .83 | 27⅝ | 26 | 27⅜ | + 1½ | 1,300 |
| 106 | 60 | 122 | 96 | 122¾ | 2-21 | 119 | 1- 8 | **Am Brake Shoe pf**..... | 96,000 | 12-31-34 | 1.75 | Q | A 12.36 | 122¾ | 122 | 122¾ | .. .. | 60 |
| 100½ | 49½ | 119⅝ | 90¼ | 123 | 2-18 | 100 | 1-15 | **Am Can** $25 .....AC | 2,473,998 | 2-15-35 | †2.00 | Q | A 6.72 | 118½ | 116¼ | 117¾ | — ⅛ | 8,300 |
| 134 | 112 | 152½ | 126½ | 157 | 2-28 | 151¾ | 1- 4 | **Am Can pf**..... | 412,333 | 4- 1-35 | 1.75 | Q | A 47.35 | 157 | 156 | 157 | + 1 | 400 |
| 39⅜ | 6¼ | 33⅞ | 12 | 20¼ | 1- 9 | 13⅞ | 2-27 | **Am Car & Fdy** np.....AF | 600,000 | 10- 1-31 | 25c | .. | 6 d2.24 | 15¼ | 13⅞ | 14⅝ | — ⅜ | 3,300 |
| 59⅜ | 15 | 56¼ | 32 | 45¾ | 1- 9 | 32¼ | 2-25 | **Am Car & Fdy** pf..... | 300,000 | 7- 1-32 | 1.75 | .. | 6 d1.14 | 33 | 32¼ | 32¾ | — 1⅛ | 1,200 |
| 14 | 1⅝ | 12¼ | 4½ | 12 | 1-30 | 8 | 1-31 | **Am Chain** np.....ACN | 250,221 | 4-20-31 | 50c | .. | 6 d.36 | 12⅝ | 10½ | 12¼ | + 1¼ | 2,400 |
| 31½ | 3½ | 40 | 19 | 55 | 2-27 | 38 | 1-11 | **Am Chain** pf..... | 107,026 | 12-31-31 | 1.75 | .. | 6 2.57 | 55 | 52½ | 55 | + 3 | 1,000 |
| 51¼ | 34 | 70⅝ | 46¼ | 75 | 3- 1 | 66 | 2- 8 | **Am Chicle** np.....ACJ | 445,000 | 4- 1-35 | 75c | Q | A 4.54 | 75 | 72¼ | 74½ | + 2¼ | 2,000 |
| 27 | 20 | 35½ | 22 | .. | .. | .. | .. | **Am Coal** $25 .....ACL | 60,000 | 2- 1-35 | 75c | .. | A d3.06 | 33 | 30 | 26½ | .. .. | *none |
| 6⅛ | 2 | 6½ | 2¼ | 3¼ | 1-25 | 2⅞ | 2-13 | **Am Colortype** $10 .....AOY | 182,000 | 6-30-31 | 20c | .. | A d2.89 | 3 | 2¾ | 3 | .. .. | *none |
| 89⅞ | 13 | 62½ | 20⅜ | 33¼ | 1- 3 | 25½ | 2-27 | **Am Com Alcohol** $20....ACF | 260,894 | ..... | ..... | .. | 9 4.23 | 27½ | 25½ | 26⅞ | + ⅛ | 6,200 |
| 16⅜ | 1 | 13½ | 6½ | 10⅝ | 3- 2 | 6½ | 2- 5 | **Am Crystal Sugar** $10..ABS | 364,017 | 1-30-26 | 1.00 | .. | A 1.98 | 10⅝ | 8¾ | 10¾ | + 1½ | 12,700 |
| 64 | 2⅜ | 72⅞ | 46½ | 87 | 3- 2 | 57⅜ | 1- 2 | **Am Crystal Sugar pf**..... | 50,000 | 7- 1-26 | 1.75 | .. | A 21.86 | 87 | 77 | 87 | + 7 | 1,730 |
| 6 | 1 | 5 | 1¼ | 3 | 1- 3 | 2 | 2-21 | **Am Encaustic Tiling** np..AEN | 288,348 | 3-31-31 | 25c | .. | 9 d1.83 | 2¼ | 2 | 2⅛ | + ⅛ | 1,600 |
| 13 | 3⅞ | 10½ | 4 | 5¼ | 1-21 | 4¼ | 1- 2 | **Am Europe Sec** np.....AMU | 354,500 | ..... | ..... | .. | ..... | 4¼ | .. | 4¼ | .. .. | *none |
| 114 | 105 | .. | .. | .. | .. | .. | .. | **Am Express**.....AMX | 180,000 | 1- 2-35 | 1.50 | Q | A 6.31 | 150 | 110 | 114 | .. .. | *none |
| 19⅝ | 3⅞ | 13⅜ | 3⅞ | 5¼ | 1- 3 | 2⅝ | 2-27 | **Am & For Power** np.....AFW | 1,971,482 | ..... | ..... | .. | 12 d11.00 | 3¼ | 2⅝ | 2⅞ | — ⅛ | 10,300 |
| 44½ | 7¼ | 30 | 11⅜ | 23⅞ | 2-14 | 17 | 1-15 | **Am & For Power** $7 pf np... | 478,995 | 1- 2-32 | 1.75 | .. | 12 a2.95 | 20 | 19¼ | 19¼ | — ½ | 1,000 |
| 35⅝ | 6¼ | 25 | 11 | 20 | 2-14 | 13½ | 2- 5 | **Am & For Power** $6 pf np... | 387,019 | 1- 2-32 | 1.50 | .. | 12 a2.95 | 17 | 17 | 17 | — 1⅛ | 200 |
| 27¼ | 4⅝ | 17½ | 6¼ | 8½ | 1- 7 | 5 | 2-27 | **Am & For Power** 2d pf A np. | 2,625,175 | 5-29-31 | 1.75 | .. | 12 d1.19 | 5½ | 5 | 5⅜ | — ⅛ | 300 |
| 21½ | 4¼ | 22⅝ | 10¼ | 13 | 1-10 | 10⅝ | 2- 7 | **Am-Haw S S** $10.....AHS | 500,000 | 12-31-34 | 25c | .. | A d1.17 | 10⅞ | 10⅞ | 10⅞ | — ⅛ | 100 |
| 16 | 2½ | 10½ | 3½ | 5⅝ | 1- 5 | 4¾ | 2-28 | **Am Hide & Leath** np.....HI | 112,741 | ..... | ..... | .. | 6 d5.42 | 4½ | 4¼ | 4¼ | — ⅛ | 400 |
| 57½ | 13½ | 42¼ | 17⅞ | 25⅝ | 1- 3 | 20⅝ | 2- 7 | **Am Hide & Leather pf**..... | 100,000 | 3- 2-31 | 35c | .. | 6 d2.73 | 21¾ | 21¼ | 21⅜ | — ⅛ | 300 |
| 42½ | 24¾ | 36⅝ | 26¼ | 32½ | 2-11 | 30⅝ | 1-15 | **Am Home Products** $1..HPT | 672,100 | 3- 1-35 | 20c | M | 6 1.49 | 32¼ | 31½ | 32¼ | — ¼ | 1,400 |
| 17⅛ | 3⅜ | 10 | 3 | 4⅛ | 1-17 | 3½ | 1- 2 | **Am Ice** np.....IS | 560,000 | 10-25-32 | 25c | .. | 9 .03 | 4½ | 4 | 4½ | .. .. | 3,600 |
| 57⅞ | 25 | 45¼ | 25⅜ | 37⅜ | 2-16 | 28⅞ | 1- 2 | **Am Ice pf**..... | 140,000 | 1-25-35 | 1.50 | Q | 9 4.61 | 36 | 35¼ | 35¼ | + 2½ | 200 |
| 15¾ | 4¼ | 11 | 4⅜ | 6⅜ | 1- 3 | 5¼ | 2-28 | **Am International** np.....AL | 1,007,973 | 10- 1-30 | g1.00 | .. | .. ..... | .. | 5⅞ | 5¼ | 5⅜ — ⅛ | 4,100 |
| 12 | 1½ | 10 | 3¼ | 6 | 1-18 | 2 | 2-27 | **Am-La France & F pf**..... | 58,000 | 10- 1-27 | 1.75 | .. | 9 d2.53 | 2½ | 2 | 2 | — 1 | 200 |
| 39¼ | 5⅞ | 38¾ | 14½ | 20¾ | 1- 9 | 11½ | 2-25 | **Am Locomotive** np.....ALO | 770,000 | 9-30-31 | 25c | .. | A d5.91 | 13⅜ | 11½ | 13 | .. .. | 5,600 |
| 63 | 17⅜ | 74⅝ | 35½ | 56½ | 1- 9 | 37½ | 2-27 | **Am Locomotive pf**..... | 385,000 | 9-30-32 | 1.75 | .. | A d5.89 | 39½ | 37½ | 39 | — 1 | 1,500 |
| 22⅜ | 8¾ | 23⅜ | 12⅜ | 23⅜ | 1- 3 | 20 | 1-15 | **Am Mach & Foundry** np.AFX | 1,000,000 | 2- 1-35 | 20c | .. | 6 .50 | 21¾ | 20⅜ | 20⅝ | — 1½ | 3,800 |
| 6 | 1 | 10¾ | 3¼ | 7½ | 1- 3 | 5 | 2-26 | **Am Mach & Met** np....AME | 198,018 | ..... | ..... | .. | 9 t.07 | 6 | 5 | 6 | — ⅛ | 1,700 |
| 5¼ | ⅝ | 10 | 4⅛ | 7 | 1- 3 | 5 | 2-27 | **Am Mach & Met** ctfs np.... | 88,092 | ..... | ..... | .. | 9 t.07 | 5¼ | 5 | 5½ | — ⅛ | 900 |
| 23⅜ | 3¼ | 27⅝ | 12⅞ | 17¼ | 2-18 | 14 | 2-26 | **Am Metal Co** np.....AMM | 1,218,185 | 12- 1-30 | 25c | .. | A 1.83 | 16⅞ | 14 | 16⅝ | + 1⅛ | 4,900 |
| 75⅞ | 15½ | 91 | 63 | 81 | 2- 7 | 72 | 1- 2 | **Am Metal Co 6%** pf..... | 68,441 | 9- 1-31 | 1.50 | .. | A d3.49 | 81 | 80 | 81 | .. .. | 400 |
| 30½ | 17 | 34⅜ | 21 | 26 | 2-28 | 24 | 1- 3 | **Am News** np.....ANC | 216,000 | 3-15-35 | 25c | BM | A 1.68 | 26 | 26 | 26 | + ½ | 100 |
| 19⅞ | 4 | 12⅞ | 3 | 3⅜ | 1- 4 | 2 | 2-27 | **Am Power & Light** np..AOW | 3,010,526 | 6- 1-32 | 25c | .. | 12 d1.99 | 2⅜ | 2 | 2¼ | — ⅛ | 9,700 |
| 41½ | 9⅞ | 29⅞ | 11⅜ | 15¼ | 2-13 | 12 | 2-27 | **Am Power & Light** $6 pf np. | 793,535 | 4- 1-35 | 37½c | .. | 12 a2.07 | 13½ | 12 | 13½ | + ⅛ | 2,300 |
| 35 | 9 | 26¼ | 9½ | 13½ | 2-13 | 10 | 2-27 | **Am Power & Light** $5 pf np. | 978,444 | 4- 1-35 | 31¼c | .. | 12 a2.07 | 11 | 10 | 10¾ | + ¼ | 3,400 |
| 10 | 4⅝ | 17⅜ | 10 | 16¼ | 1- 7 | 12⅝ | 3- 1 | **Am Rad & S S** np.....ADT | 10,158,305 | 3-31-32 | 10c | .. | A d.14 | 13 | 12⅜ | 12½ | — ⅝ | 23,700 |
| 138 | 81½ | 137⅞ | 111⅛ | 138 | 1- 4 | 134½ | 3- 1 | **Am Rad & S S** 7% pf..... | 47,864 | 3- 1-35 | 1.75 | Q | A d12.18 | 135 | 134½ | 135 | .. .. | 40 |
| 31⅞ | 5⅝ | 28¼ | 13¾ | 24 | 1- 7 | 18⅝ | 2-27 | **Am Rolling Mill** $25....AGM | 1,710,776 | 1-15-31 | 50c | .. | 9 .80 | 20 | 18⅝ | 19½ | — ⅜ | 9,600 |
| 47⅜ | 20¼ | 68 | 36 | 75½ | 3- 1 | 67 | 1- 4 | **Am Safety Razor** np....ARZ | 200,000 | 3-30-35 | †2.25 | Q | A 6.09 | 75½ | 72⅜ | 75 | + 1½ | 4,200 |
| 7¼ | ⅞ | 7⅜ | 2⅛ | 6-20 | 4⅝ | 1-18 | **Am Seating Co** np.....AMZ | 230,000 | 4- 1-30 | 50c | .. | A .66 | 5¾ | 5⅝ | 5⅝ | — ⅛ | 1,600 |
| 36¼ | 11½ | 30 | 17⅜ | 26½ | 1- 7 | 20⅝ | 2- 6 | **Am Shipbuilding** np ....ASU | 147,144 | 2- 1-35 | 50c | Q | A 1.58 | 22½ | 20¼ | 21⅞ | — ⅜ | 90 |
| 53½ | 10⅜ | 51¼ | 30¼ | 40⅜ | 1- 7 | 32⅜ | 2- 6 | **Am Smelt & Ref** np.....AR | 1,829,940 | 3- 1-32 | 12½c | .. | 6 1.07 | 37 | 33¼ | 37 | + 1½ | 16,700 |
| 99½ | 31 | 125 | 100 | 125¼ | 1-14 | 121 | 2- 4 | **Am Smelt & Ref** 7% pf..... | 500,000 | 3- 1-35 | 1.75 | Q | 6 8.58 | 122⅜ | 122¼ | 122¼ | — 1⅜ | 500 |
| 73 | 20½ | 109½ | 71¼ | 112 | 1-15 | 103 | 2-14 | **Am Smelt** 6% 2d pf..... | 200,000 | 3- 1-35 | n3.00 | .. | 6 13.66 | 106 | 105¼ | 106 | .. .. | 300 |
| 51¼ | 32½ | 71 | 48⅝ | 69 | 2-19 | 63 | 1-16 | **Am Snuff** $25 .....SNU | 440,000 | 1- 2-35 | †1.00 | Q | A 4.06 | 69 | 67½ | 69 | + ¾ | 700 |
| 112 | 102¼ | 127½ | 106 | 131 | 3- 1 | 125 | 2-20 | **Am Snuff pf**..... | 39,528 | 1- 2-35 | 1.50 | Q | A 14.93 | 131 | 125½ | 131 | + 4½ | 50 |
| 27 | 4⅝ | 26½ | 10¼ | 18¼ | 1- 9 | 14½ | 1-15 | **Am Steel Fdy** np.....FJ | 993,020 | 9-30-31 | 25c | .. | A d.16 | 15⅞ | 14⅝ | 14⅝ | — 1⅛ | 5,200 |
| 85 | 37⅝ | 92 | 59⅞ | 92 | 1- 4 | 88 | 2- 4 | **Am Steel Fdy** pf..... | 59,675 | 3-30-35 | 50c | .. | A 4.34 | 92 | 91½ | 92 | .. .. | 280 |
| 47⅞ | 30 | 44⅜ | 37 | 43 | 1- 9 | 37⅝ | 2-25 | **Am Stores Co** np.....ASC | 1,400,000 | 4- 1-35 | 50c | Q | 6 1.60 | 39½ | 37⅝ | 38½ | .. .. | 1,100 |
| 74 | 21½ | 72 | 46 | 70½ | 2-16 | 60 | 2- 1 | **Am Sugar Ref Co** np.....ASR | 450,000 | 4- 2-35 | 50c | Q | A 4.03 | 69 | 67¼ | 68⅞ | + ⅜ | 8,200 |
| 112¼ | 80 | 129¼ | 103½ | 132⅝ | 2-28 | 126½ | 1- 3 | **Am Sugar Ref Co** pf..... | 450,000 | 4- 2-35 | 1.75 | Q | A 11.03 | 132⅝ | 132⅝ | 132⅝ | + 1⅝ | 100 |
| 26 | 6 | 24 | 13¾ | 24⅜ | 1- 3 | 18½ | 1-29 | **Am Sumatra Tob** np....AMS | 193,105 | 3-15-35 | 25c | Q | A 2.40 | 21 | 20¼ | x20¼ | — ⅞ | 1,700 |
| 134⅜ | 86½ | 125¼ | 100⅛ | 106⅝ | 1- 4 | 102⅜ | 2- 7 | **Am Tel & Tel**.....T | 18,662,275 | 3-15-35 | 2.25 | Q | A 6.52 | 105⅞ | 104 | 105⅝ | + 1⅛ | 13,000 |
| 90¼ | 49 | 85½ | 65¼ | 84⅝ | 1- 7 | 77⅞ | 2-18 | **Am Tobacco** $25 .....AT | 1,609,896 | 12- 1-34 | 1.25 | Q | A c3.00 | 79½ | 78⅝ | 79½ | + ⅛ | 700 |
| 94⅝ | 50⅜ | 89 | 67 | 86⅝ | 1- 7 | 78⅞ | 2-18 | **Am Tobacco B** $25..... | 3,134,458 | 3- 1-35 | 1.25 | Q | A c3.00 | 81¼ | 79¼ | 81 | .. .. | 4,400 |
| 120 | 102⅜ | 130⅝ | 107¼ | 137½ | 3- 2 | 129½ | 1-18 | **Am Tobacco pf**..... | 526,997 | 4- 1-35 | 1.50 | Q | A 33.02 | 137½ | 135⅞ | 137½ | + 2½ | 400 |

## Bid and Asked Quotations of March 2 for Issues not traded in

| 1933 High | 1933 Low | 1934 High | 1934 Low | 1935 Price Range High | Date | Low | Date | Stocks and Ticker Abbreviation** | Shares Listed | Last Dividend Pay-able | Rate | Period | Earnings Per Share | Wk's Range Feb. 25-Mar. 2 High | Low | Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25 | 2⅛ | 13 | 3 | 6¾ | 1-18 | 3⅜ | 2-27 | **Am Type Founders** np....TY | 90,000 | 10-15-31 | 2.00 | .. | A d10.96 | 4½ | 3⅜ | 3⅜ | — ⅞ | 700 |
| 37⅞ | 7 | 28⅜ | 7⅜ | 19¾ | 1-18 | 11½ | 2-27 | **Am Type Founders pf**..... | 40,000 | 1-15-32 | 1.75 | .. | A d17.73 | 14 | 11½ | 12⅜ | — 1½ | 340 |
| 43¼ | 10⅞ | 27⅜ | 12⅜ | 14⅞ | 1-10 | 10 | 2-20 | **Am W W & E** np ....AWW | 1,750,888 | 2-15-35 | 25c | Q | 12 1.02 | 11¼ | 10¼ | 10⅜ | .. .. | 8,800 |
| 80 | 35 | 80 | 54 | 60 | 1- 5 | 53¼ | 2-27 | **Am W W & E** 1st pf np.... | 200,000 | 1- 2-35 | 1.50 | Q | 12 14.90 | 57¼ | 53¼ | 57¼ | + 2¼ | 700 |
| 17 | 3½ | 17⅜ | 7 | 9¼ | 1- 2 | 5⅝ | 2-27 | **Am Woolen Co** np.....WY | 400,000 | 7-15-24 | 1.75 | .. | A d20.64 | 7 | 5⅝ | 6⅝ | — ⅛ | 7,100 |
| 97½ | 22⅝ | 83⅜ | 36 | 45⅝ | 1- 3 | 37 | 2-15 | **Am Woolen Co** pf..... | 399,515 | 7-16-34 | 1.25 | .. | A d13.65 | 38⅝ | 37 | 38½ | + ⅜ | 3,600 |
| 4⅛ | ¾ | 4¼ | 1 | 1⅝ | 1-18 | 1 | 2-28 | **Am Writing Paper** $1....AW | 200,000 | ..... | ..... | .. | 9 d4.01 | 1⅛ | 1 | 1 | — ⅛ | 1,100 |
| 14⅜ | ¾ | 17½ | 2⅞ | 6¼ | 1-18 | 3½ | 2-26 | **Am Writ Paper pf** np..... | 90,000 | 9-30-30 | 1.00 | .. | 9 d4.37 | 4 | 3½ | 3½ | — ⅜ | 500 |
| 10⅞ | 2¼ | 9 | 3⅜ | 4⅜ | 1- 4 | 3½ | 2-26 | **Am Zinc, L & S** $1.....ZA | 200,000 | 5- 1-17 | 1.00 | .. | 9 d.95 | 3⅜ | 3¼ | 3⅜ | — ⅛ | 1,100 |
| 66 | 20 | 50⅛ | 36½ | 38⅝ | 1- 8 | 38 | 1- 5 | **Am Zinc, L & S** pf $25..... | 96,560 | 10- 1-30 | 1.50 | .. | 9 2.02 | 39⅛ | 36 | 38 | .. .. | *none |
| 22⅞ | 5 | 17⅜ | 10 | 12⅜ | 1- 7 | 9¼ | 2-27 | **Anaconda C M** $50.....C | 8,919,086 | 8-17-31 | 37½c | .. | 6 .34 | 10½ | 9⅛ | 10½ | + ½ | 39,900 |
| 15½ | 4¼ | 17⅞ | 9¼ | 19⅞ | 2-21 | 16½ | 1- 2 | **Anaconda W & C** np....AWC | 422,470 | 8-10-31 | 25c | .. | 9 1.85 | 18½ | 18¼ | 18¼ | — 1⅛ | 400 |
| 39¼ | 8½ | 24⅜ | 13¼ | 17⅝ | 1- 4 | 15 | 2- 7 | **Anch Cap Corp** np.....ARH | 276,698 | 1- 2-35 | 15c | .. | 9 1.05 | 16½ | 16 | 16¼ | — ⅛ | 600 |
| 90 | 62½ | 106 | 84 | 107½ | 1-30 | 103 | 1- 4 | **Anch Cap Corp pf** np..... | 40,905 | 1- 2-35 | 1.62½ | Q | 9 11.93 | 107 | 106½ | 105½ | .. .. | *none |
| 14½ | 2⅝ | 10¼ | 4½ | 5½ | 1- 3 | 4½ | 1-12 | **Andes Copper** np.....ADE | 3,582,376 | 2- 9-31 | 25c | .. | A d.32 | 5 | 3¼ | 5 | .. .. | *none |
| 9⅝ | 1 | 7⅞ | 2⅝ | 3½ | 1- 8 | 2 | 1- 4 | **A P W Paper** np.....ABP | 158,207 | 12-31-28 | 50c | .. | 6 4.48 | 2⅞ | 2¼ | 2½ | — ⅝ | 400 |
| 29¼ | 9¾ | 39⅛ | 26¼ | 40½ | 2-21 | 36 | 1-16 | **Archer-Dan-M** np.....ADD | 549,546 | 3- 1-35 | †50c | Q | 6 1.99 | 40½ | 39¾ | 40¼ | — ⅝ | 2,300 |
| 115 | 95 | 117 | 110 | 118½ | 2-21 | 118¼ | 1- 4 | **Archer-Dan-Mid** pf..... | 31,000 | 2- 1-35 | 1.75 | Q | 6 13.69 | .. | 118½ | 118½ | .. .. | *none |
| 90 | 41 | 103 | 76⅛ | 106½ | 2-23 | 99⅞ | 1-21 | **Armour of Del** pf.....AMD | 583,773 | 4- 1-35 | 1.75 | Q | .. ..... | 106¼ | 105½ | 105½ | — ⅜ | 800 |
| .. | .. | 6¾ | 3½ | 6¼ | 1- 3 | 4⅝ | 2-27 | **Armour of Ill** $5.....AM | 4,063,950 | ..... | ..... | .. | A .81 | 5¼ | 4⅜ | 5 | — ⅛ | 24,100 |
| .. | .. | 71¼ | 46¼ | 70⅜ | 1-10 | 64½ | 1-15 | **Armour of Ill** $6 pr pf np... | 531,975 | 4- 1-35 | 1.50 | Q | A 11.84 | 68¾ | 67¾ | 68¾ | + ¼ | 4,200 |
| 93 | 7 | 85 | 54 | 110 | 1-30 | 85 | 1- 2 | **Armour of Ill** 7% pf..... | 39,738 | 1- 2-35 | 1.50 | Q | 26w 8.39 | 104 | 104 | 104 | — 1 | 100 |
| 7 | 1⅛ | 8¾ | 3 | 6¾ | 1- 3 | 4½ | 2-27 | **Arnold Constable** $5.....ACT | 337,109 | ..... | ..... | .. | 6 6.05 | 4¾ | 4½ | 4½ | — ⅜ | 1,000 |
| 9½ | 2 | 10½ | 4 | 4⅝ | 2- 8 | 4⅝ | 2- 8 | **Artloom** np.....ARR | 200,000 | 7- 1-30 | 25c | .. | A d1.41 | 4⅝ | 4½ | 4½ | + ⅛ | 100 |
| 70 | 48½ | 70¾ | 63⅜ | 70½ | 1-22 | 70½ | 1-22 | **Artloom** pf..... | 11,732 | 3- 1-35 | n1.75 | .. | A d37.96 | .. | 68⅜ | 70½ | .. .. | *none |
| 20 | 3½ | 18¼ | 7¼ | 13⅝ | 1- 8 | 9¼ | 2-26 | **Assoc Dry Goods** $1.....DG | 599,400 | 11- 2-31 | 25c | .. | A d1.71 | 10¼ | 9⅛ | 9⅜ | — ½ | 2,200 |
| 61½ | 18 | 90 | 46 | 95 | 1-24 | 86½ | 2-26 | **Assoc Dry Goods** 1st pf..... | 134,364 | 3- 1-35 | 3.00 | .. | A 1.50 | 86½ | 86½ | 86½ | — 3½ | 100 |
| 51⅝ | 15 | 64⅞ | 36 | 70 | 1-18 | 55 | 2-26 | **Assoc Dry Goods** 2d pf..... | 56,901 | 6- 1-32 | 1.75 | .. | A 10.62 | 55 | 55 | 55 | — ¼ | 100 |
| 35½ | 6⅝ | 40½ | 29½ | 31 | 1-12 | 29¾ | 2-21 | **Assoc Oil** $25.....ADO | 2,290,412 | 3-30-35 | 35c | Q | 9 .65 | 39 | 30 | 29¾ | .. .. | *none |
| 80⅞ | 34⅝ | 73⅜ | 45¼ | 55⅝ | 1- 7 | 39⅞ | 2-26 | **At, Top & Santa Fe**..... | 2,427,595 | 9- 1-34 | 2.00 | .. | A .33 | 42⅛ | 39⅛ | 41⅝ | + ¼ | 33,400 |
| 79¾ | 50 | 90 | 70⅛ | 86½ | 1- 5 | 75½ | 2- 5 | **At, Top & Santa Fe** pf..... | 1,241,995 | 2- 1-35 | 2.50 | S | A 5.64 | 80 | 75½ | 79½ | + 1 | 1,600 |
| 59 | 16½ | 54⅛ | 24½ | 37½ | 1- 4 | 24 | 2-27 | **Atlantic Coast Line**.....AX | 813,427 | 1-11-32 | 2.00 | .. | A d.61 | 26⅞ | 24 | 26 | .. .. | 5,400 |
| 26 | 4½ | 16 | 5 | 7 | 1- 7 | 5 | 2- 5 | **Atl, G & W I S S** np....AG | 150,000 | 11-29-30 | 1.00 | .. | A d11.99 | 6 | 6 | 6 | .. .. | 500 |
| 33⅞ | 4½ | 24 | 7⅞ | 9½ | 1-19 | 8 | 1-12 | **Atl, Gulf & W I S S** pf... | 99,700 | 12-30-31 | 1.25 | .. | A d11.68 | 8¼ | 7 | 8½ | .. .. | *none |
| 32½ | 12⅜ | 35½ | 21½ | 25⅝ | 1- 2 | 23 | 2-28 | **Atlantic Ref** $25.....AFI | 2,696,652 | 3-15-35 | 25c | Q | A 2.07 | 23⅝ | 23 | 23⅜ | — ⅜ | 4,200 |
| 39⅛ | 9 | 55½ | 35¼ | 43 | 1-11 | 37½ | 1-30 | **Atlas Powder** np.....APW | 260,558 | 3-11-35 | 50c | Q | A 2.49 | 40½ | 39⅞ | x39⅞ | — ⅝ | 700 |
| 83¼ | 60 | 107 | 83 | 110 | 3- 1 | 106¾ | 1- 2 | **Atlas Powder** pf..... | 98,609 | 2- 1-35 | 1.50 | Q | A 13.54 | 110 | 109½ | 110 | + ¼ | 40 |
| 34⅜ | .. | 16¼ | 5½ | 7⅜ | 1- 8 | 5 | 3- 1 | **Atlas Tack** np.....AKO | 98,000 | ..... | ..... | .. | 9 .29 | 5½ | 5 | 5 | — ⅛ | 1,100 |
| 84½ | 31 | 57¼ | 16½ | 29¾ | 1- 7 | 21½ | 2-27 | **Auburn Auto** np.....AAC | 224,730 | 4- 2-34 | 50c | .. | A d16.21 

# THE ANNALIST

Friday, March 8, 1935

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, March 2

# Stock Transactions—New York Stock Exchange—*Continued*

Saturday, March 2

For Calendar Week Ended—

| 1933 High | 1933 Low | 1934 High | 1934 Low | 1935 Price Range High | 1935 Date | 1935 Price Range Low | 1935 Date | Stocks and Ticker Abbreviation** | Shares Listed | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Pe-riod | Earnings Per Share | Wk's Range Feb. 25-Mar. 2 High | Wk's Range Feb. 25-Mar. 2 Low | Wk's Range Feb. 25-Mar. 2 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11⅛ | 2½ | 18⅜ | 7 | 24½ | 2-20 | 17 | 1-11 | Fairbanks-M np.....FKM | 368,977 | 6-30-31 | 40c | A | 6 d.56 | 23½ | 20½ | 23 | + ¾ | 5,500 |
| 42½ | 10 | 77½ | 30 | 91 | 2-20 | 71½ | 1-21 | Fairbanks-M pf..... | 68,639 | 12- 1-31 | 1.75 | A | 6 .34 | 89½ | 87½ | 87½ | — 1½ | 380 |
| 14½ | 4⅜ | 11¼ | 4 | 7⅜ | 2-15 | 5¼ | 1- 8 | Fed Light & Trac $15...FLT | 524,853 | 1- 4-33 | †25c | A | 1.62 | 6⅝ | 6½ | 6½ | — ⅛ | 600 |
| 60 | 33 | 62 | 34½ | 58 | 2- 7 | 48 | 1- 8 | Fed Light & Tr pf np..... | 44,374 | 3- 1-35 | 1.50 | Q A | d25.16 | 58 | 56½ | 58 | + 1⅜ | 90 |
| 103 | 15 | 107 | 52 | 50 | 1-17 | 45 | 2-28 | Fed Mining & Smelt.....FS | 49,328 | 6-29-27 | 10.00 | A | 13.19 | 45 | 45 | 45 | — 5 | 100 |
| 74 | 18 | 98 | 62 | 70 | 1-17 | 61 | 2-28 | Fed Mining & Smelt pf..... | 28,474 | 6-15-31 | 1.75 | A | 112.53 | 61 | 61 | 61 | — 9 | 100 |
| 11⅜ | ⅜ | 8⅜ | 2⅞ | 6 | 1- 2 | 4½ | 2- 5 | Fed Mot Truck np.....FMT | 499,542 | 1- 2-32 | 5c | A | 6 .08 | 4½ | 4½ | 4½ | — ⅛ | 400 |
| 47⅜ | ⅜ | 53⅝ | 2 | 41½ | 1- 7 | 3⅜ | 2-13 | Fed Screw Wks np.....FRW | 200,475 | 1- 2-31 | 25c | A | 6 d.03 | 3½ | 3½ | 3½ | — ⅛ | 200 |
| 63⅛ | 1⅜ | 4 | 1 | 1⅜ | 1- 7 | ⅞ | 2-25 | Fed Water A np.....FWS | 570,195 | 9- 1-31 | 30c | .12 | d.38 | 1⅞ | ⅞ | 1⅛ | + ⅛ | 2,400 |
| 20 | 7½ | 31 | 20 | 20⅝ | 1- 7 | 18 | 2-26 | Fed'd Dept Strs np.....FDS | 914,283 | 4- 1-35 | †25c | Q A | .62 | 19 | 18 | 18 | — 1 | 300 |
| 36 | 10¼ | 35½ | 23⅝ | 34½ | 1- 9 | 30½ | 2- 6 | Fidelity-Phe Fire $2.50...FPX | 1,385,930 | 1-10-35 | †75c | S | ..... | 32 | 31 | 31½ | + ½ | 1,200 |
| 30 | 9 | 30 | 23 | 23½ | 1- 8 | 19⅝ | 1-10 | Filene Sons Co np.....FFL | 500,000 | 3-31-35 | †30c | A | 1.23 | 19¼ | .. | 20 | .. | *none |
| 95 | 51 | 106 | 87 | 110⅜ | 1-15 | 107 | 1-23 | Filene Sons Co pf..... | 70,400 | 4- 1-35 | 1.62½ | Q A | 16.10 | 108 | 107 | 107 | — 1 | 90 |
| 31½ | 9⅛ | 25½ | 13⅛ | 18½ | 1- 7 | 15⅝ | 2-26 | Firestone T & R $10....FIR | 2,250,000 | 1-21-35 | 10c | Q A | .71 | 16⅝ | 15⅝ | 15⅝ | — ⅛ | 1,400 |
| 77 | 42 | 92½ | 71 | 94⅝ | 2-20 | 91⅞ | 2- 6 | Firestone T & R pf..... | 584,000 | 3- 1-35 | 1.50 | Q A | 5.92 | 94 | 93⅝ | 93⅝ | — ⅜ | 700 |
| 70⅜ | 43 | 69¼ | 53 | 56 | 1- 7 | 47½ | 2- 2 | First Nat Stores np.....FST | 527,634 | 4- 1-35 | 62½c | Q | 3.97 | 51¼ | 49¼ | 50⅛ | — 1⅝ | 2,800 |
| 18¼ | 7½ | 25 | 15 | 22⅜ | 1- 4 | 19 | 2-21 | Florsheim Shoe A np....FLO | 236,293 | 4- 1-35 | 25c | A | .93 | 21½ | 19½ | 19 | .. | *none |
| 19 | 2½ | 17⅝ | 2 | 6⅜ | 1- 7 | 2⅜ | 1-23 | Follansbee Bros np.....FLZ | 180,000 | 12-15-30 | 25c | 9 | d3.09 | 3 | 2⅜ | 2⅝ | — ⅛ | 1,500 |
| 16 | 6½ | 21⅝ | 10½ | 28½ | 3- 1 | 20¼ | 1-15 | Food M Cp np.....FDM | 191,797 | 1-10-35 | 25c | A | 2.29 | 28¼ | 24⅝ | 28 | + 3 | 2,700 |
| 23 | 4⅝ | 22 | 8½ | 17½ | 1- 2 | 13 | 2- 6 | Foster Wheeler np.....FWC | 247,705 | 10- 1-31 | 25c | 6 | d2.16 | 14 | 13 | 13½ | — 1½ | 1,400 |
| 71 | 32½ | 80 | 55 | 77 | 1- 2 | 65 | 3- 2 | Foster Wheeler pf np..... | 17,818 | 1- 2-33 | 1.75 | 6 | d26.27 | 66 | 65 | 65 | — 5 | 70 |
| 23⅜ | 2 | 17¼ | 6½ | 10½ | 1- 7 | 6⅝ | 2-26 | Foundation Co np.....FO | 100,000 | 9-15-27 | 1.25 | 9 | d.56 | 7⅛ | 6⅜ | 6⅝ | — ⅛ | 600 |
| 26¼ | 13⅜ | 27½ | 17½ | 25 | 1- 8 | 22⅜ | 2-20 | Fourth N I w w $1....FTH | 500,000 | 7- 1-34 | †40c | 6 | .56 | 24¼ | 23¼ | 24½ | + 1¼ | 3,100 |
| 19 | 12 | 17⅞ | 8¼ | 13½ | 1- 2 | 9 | 2-14 | Fox Film A np.....F | 2,419,758 | 7-15-31 | 62½c | 39w | .62 | 10 | 9⅝ | 9⅝ | .. | 2,400 |
| 50 | 12 | 63 | 20 | 45 | 1-11 | 35½ | 1- 2 | Franklin Simon pf.....FIS | 22,994 | 6- 1-34 | 1.75 | A | d23.87 | 37 | 36 | 36 | — 2 | 90 |
| 49⅝ | 16⅛ | 50⅜ | 21½ | 26 | 1- 2 | 20⅜ | 2- 6 | Freeport-Texas $10.....FT | 796,375 | 3- 1-35 | 25c | Q A | 1.76 | 21⅜ | 21 | 21⅜ | .. | 3,700 |
| 160¼ | 97 | 160⅜ | 113½ | 120¼ | 1-22 | 117 | 2- 8 | Freeport-Texas pf..... | 12,301 | 5- 1-35 | 1.50 | Q A | 119.59 | .. | .. | 116⅝ | 117 | *none |
| 31 | 9 | 33½ | 14 | 24 | 1-25 | 16⅝ | 1-15 | Fuller (G A) Corp pf np...FL | 36,279 | 4- 1-32 | 1.50 | 6 | .92 | 21 | 17 | 22½ | .. | *none |
| 23 | 4 | 19⅝ | 5 | 12 | 1-24 | 8½ | 1- 7 | Fuller Co 2d pf np..... | 35,015 | 4- 1-32 | 1.50 | 6 | d2.15 | 8⅜ | 8⅜ | 8⅝ | .. | 100 |
| 5¼ | 1 | 4⅜ | 1⅛ | 2⅛ | 1- 3 | 1⅝ | 2-16 | GABRIEL CO A np....GRR | 198,000 | 1- 1-28 | 87½c | 9 | d.15 | 1⅝ | 1⅜ | 1½ | .. | *none |
| 20⅞ | 10½ | 14⅜ | 6⅛ | 9¼ | 2-19 | 7⅜ | 1-15 | Gamewell Co np.....GAC | 119,304 | 3-15-32 | 25c | 6 | d1.66 | 8¼ | 8 | 8 | .. | 270 |
| 12 | 2⅝ | 11⅛ | 5⅝ | 7⅝ | 1- 4 | 6½ | 1-31 | Gen Am Inv np.....GAM | 1,300,220 | ..... | ..... | .. | ..... | 7 | 6½ | 6½ | — ½ | 1,500 |
| 85 | 42 | 87 | 73 | 87½ | 2-15 | 84⅝ | 1-10 | Gen Am Inv pf w w np..... | 80,000 | 1- 2-35 | 1.50 | Q | ..... | 90 | 87 | 87½ | .. | *none |
| 43¼ | 23⅜ | 43⅜ | 30 | 38¼ | 1- 5 | 34⅜ | 2-27 | Gen Am Transp Corp $5.GMT | 818,833 | 1- 2-35 | 87½c | S | 2.38 | 35¼ | 34⅜ | 35 | — ¾ | 800 |
| 27 | 4⅝ | 23½ | 12 | 18⅞ | 1- 9 | 14½ | 2- 1 | General Asphalt $10....AS | 413,333 | 6-15-32 | 25c | 12 | .02 | 15⅝ | 14½ | 14⅜ | — ⅛ | 2,200 |
| 20⅞ | 10¼ | 14⅜ | 6½ | 9¼ | 2-19 | 7⅜ | 1-15 | General Baking $5.....GBG | 1,594,799 | 2- 1-35 | 15c | A | .78 | 8⅝ | 8⅜ | 8⅝ | + ⅛ | 2,300 |
| 108¼ | 99⅝ | 108½ | 100 | 125 | 2-25 | 115 | 1-10 | General Baking pf np..... | 90,775 | 1- 2-35 | 2.00 | Q A | 32.09 | 125 | 124 | 124 | + 1 | 30 |
| 10½ | 3¼ | 10½ | 5 | 7¼ | 1- 8 | 5⅞ | 2-27 | Gen Bronze Cp $5.....GLZ | 287,780 | 9- 1-30 | 25c | A | d2.01 | 6½ | 5⅞ | 6¼ | .. | 2,900 |
| 11½ | 1¼ | 6¼ | 2¼ | 3¼ | 1- 3 | 2½ | 2- 7 | General Cable np.....GGN | 547,430 | ..... | ..... | A | d5.78 | 2⅜ | 2⅛ | 2⅛ | — ⅛ | 500 |
| 23 | 2¼ | 12 | 4¼ | 7 | 1- 3 | 5 | 1-29 | General Cable A np..... | 368,903 | 6- 1-30 | 1.00 | A | d3.98 | 5¾ | 5 | 5¼ | + ⅛ | 1,000 |
| 46 | 6½ | 33 | 14½ | 27½ | 1- 7 | 23 | 2-27 | General Cable pf..... | 150,000 | 2- 1-31 | 1.75 | A | d8.51 | 24 | 23 | 23 | — 3 | 300 |
| 188⅝ | 24¼ | 59¾ | 27 | 63¼ | 1- 8 | 50½ | 2- 6 | General Cigar np.....GY | 472,982 | 2- 1-35 | †4.00 | Q A | 4.19 | 57⅛ | 55⅜ | 55⅜ | — ⅞ | 1,100 |
| 112 | 100 | 127½ | 87 | 134½ | 1- 4 | 127¼ | 1- 2 | General Cigar C pf..... | 50,000 | 6- 1-35 | 1.75 | Q A | 46.67 | 133½ | 133½ | 133½ | + 1½ | 20 |
| 30¼ | 10½ | 25½ | 16⅞ | 25½ | 2-18 | 20½ | 1-15 | General Electric np.....GL | 28,845,936 | 4-25-35 | 15c | Q A | .59 | 23¾ | 22½ | 23¾ | + 1½ | 61,500 |
| 12¼ | 10⅞ | 12⅜ | 11 | 11¼ | 1- 3 | 11 | 1- 2 | General Electric spec $10.... | 4,232,964 | 1-25-35 | 15c | Q | 3.18 | 69½ | 69 | 69⅛ | — ⅜ | 400 |
| 39⅞ | 21 | 36⅞ | 28 | 35½ | 2-18 | 32⅜ | 1- 4 | Gen Foods Corp np.....GF | 5,359,751 | 2-15-35 | 45c | Q | 1.72 | 35¾ | 34½ | 35 | — ⅛ | 7,300 |
| 2⅞ | ½ | 1⅜ | ⅜ | ⅝ | 1-14 | 1⅛ | 2-25 | Gen G & E Del A np.....GGS | 4,199,645 | 4- 1-32 | †7½c | A | d.70 | ¼ | ⅛ | ⅛ | .. | 1,400 |
| 16½ | 3⅛ | 19 | 6¼ | 13⅜ | 1-18 | 12 | 2-20 | Gen G & E 6% cv pf A np.. | 335,814 | 1- 1-33 | u1.50 | A | ad.30 | 12½ | 10 | 12 | .. | 1,800 |
| 18½ | 6¾ | 21 | 11 | 14 | 2- 5 | 12 | 2-26 | Gen G & E 7% pf A np..... | 22,167 | 1- 1-33 | u1.75 | A | ad.30 | 12 | 12 | 12 | .. | 2,500 |
| 20 | 5 | 22 | 13 | 16 | 1-24 | 15¾ | 1-15 | Gen G & E 8% pf A np..... | 15,337 | 1- 1-33 | u2.00 | A | ad.30 | 18 | 12 | 16 | .. | 2,400 |
| 75⅝ | 24¼ | 62⅛ | 50 | 61⅜ | 2- 5 | 57½ | 1- 2 | GenItlEd(Am sh)550 lira.GNL | 12,629 | 7-13-34 | 3.30 | A | 2.24 | 60⅞ | .. | 61½ | .. | *none |
| 71 | 35½ | 64½ | 51 | 65¼ | 2-28 | 59⅞ | 2- 6 | General Mills np.....GIS | 675,096 | 2- 1-35 | 75c | Q | 3.57 | 65¼ | 64 | 64⅞ | — ⅛ | *none |
| 106½ | 92½ | 118 | 103 | 118¾ | 2-14 | 116 | 1- 3 | General Mills cv pf..... | 223,057 | 4- 1-35 | 1.50 | Q | 16.63 | 118 | 117¼ | 117¾ | .. | 1,900 |
| 35⅜ | 10 | 42 | 24⅝ | 34¼ | 1- 3 | 29⅜ | 2-27 | General Motors $10.....GM | 43,500,000 | 3-12-35 | 25c | Q A | 1.99 | 30⅜ | 29⅜ | 29⅝ | — ⅛ | *none |
| 95 | 65⅛ | 109 | 89⅜ | 113 | 1-28 | 107½ | 1- 4 | Gen Motors 5% pf np..... | 1,875,366 | 5- 1-35 | 1.25 | Q A | 51.63 | 112 | 111⅜ | 112 | — ¼ | 92,000 |
| 10¼ | 2½ | 6⅝ | 3½ | 3⅝ | 1- 2 | 3½ | 1- 9 | Gen Outd Adv np.....GVZ | 642,356 | 4-15-30 | 50c | A | d2.56 | 3½ | 3¼ | 3½ | .. | 2,800 |
| 24 | 5⅛ | 21 | 8¾ | 13 | 1-10 | 11⅜ | 2- 7 | Gen Outdoor Adv A np.... | 112,610 | 5-15-31 | 1.00 | A | d10.23 | 12¼ | 8 | 11½ | .. | 200 |
| 17 | 3¼ | 25½ | 10½ | 24½ | 2-19 | 17⅝ | 2- 5 | Gen Print Ink np.....GPI | 185,489 | 12-31-34 | †45c | Q A | 3.64 | 23 | 22 | 23 | + ½ | *none |
| 82 | 31 | 96 | 73½ | 99¼ | 2-28 | 93½ | 1-22 | Gen Printing Ink pf np..... | 38,147 | 1- 2-35 | 1.50 | Q A | 19.86 | 99¼ | 98½ | 99⅛ | + ⅝ | 180 |
| 8¼ | 2 | 5⅝ | 2 | 2⅝ | 1- 3 | 1⅝ | 1-29 | Gen Pub Serv np.....GPV | 670,728 | 12-31-30 | | | | $3% | .. | 1⅜ | .. | 50 |
| 46½ | 13¼ | 45⅝ | 23½ | 30 | 1- 7 | 23 | 3- 1 | Gen Ry Signal np.....GRS | 325,000 | 1- 2-35 | 25c | Q A | d1.50 | 25 | 23 | 23 | — 2¼ | 1,000 |
| 93 | 69¾ | 101⅛ | 90 | 91 | 1-30 | 80 | 1- 2 | General Ry Signal pf..... | 28,334 | 1- 2-35 | 1.50 | Q A | d14.85 | 89 | 88 | 88 | — 2 | 30 |
| 4⅜ | ⅜ | 3⅝ | 1 | 1⅜ | 1-10 | 1⅛ | 2-23 | Gen Realty & Utility $1.GRY | 1,550,826 | ..... | ..... | A | d1.08 | 1¼ | 1⅛ | 1⅛ | .. | 30 |
| 22⅜ | 5½ | 26⅜ | 10 | 19⅞ | 1-10 | 16 | 1- 5 | Gen Real & Ut pf np..... | 227,850 | 7-15-31 | 1.50 | .. | 6 d1.22 | 17 | 16½ | 16½ | — ⅛ | 3,600 |
| 19⅝ | 2½ | 23⅜ | 10⅛ | 20½ | 1- 3 | 16⅜ | 1-30 | Gen Refrac np.....GRX | 156,382 | 11-25-31 | 25c | .. | 9 t3.03 | 19⅜ | 18⅝ | 19 | .. | 400 |
| 18 | 7¼ | 20 | 10 | 19⅞ | 1- 2 | 16¼ | 1-18 | Gen Refractories ctfs np.... | 276,318 | ..... | ..... | .. | 9 t3.03 | 19⅜ | 18⅝ | 19 | .. | 2,000 |
| 38½ | 9⅜ | 48½ | 17⅜ | 32 | 1-22 | 16¼ | 2-27 | Gen Steel Cast cv pf np.GRL | 100,000 | 7- 1-31 | 1.50 | .. | 9 t13.66 | 18 | 17⅜ | 18 | .. | 2,900 |
| 20¼ | 7⅝ | 14⅞ | 8½ | 15½ | 1-10 | 13½ | 2- 5 | Gillette Saf Raz np.....GIL | 2,018,769 | 12-31-34 | 25c | Q A | 1.32 | 14½ | 13⅝ | 14⅛ | + ⅛ | 50 |
| 75 | 45½ | 72 | 47 | 77⅜ | 3- 2 | 70½ | 1- 4 | Gillette Saf Raz pf np..... | 310,000 | 2- 1-35 | 1.25 | Q A | 13.51 | 77¼ | 74¾ | 77¼ | + 3⅛ | 7,100 |
| 7⅝ | ¾ | 6⅜ | 2⅝ | 3⅞ | 1- 4 | 2½ | 2-25 | Gimbel Brothers np.....GI | 996,000 | ..... | ..... | A | d2.05 | 2⅞ | 2½ | 2⅝ | — ⅛ | 3,000 |
| 33 | 5½ | 30 | 16½ | 27½ | 1- 5 | 21 | 3- 1 | Gimbel Brothers pf..... | 210,000 | 2- 1-32 | 1.75 | A | d5.25 | 21½ | 21 | 21 | — 2¾ | 3,700 |
| 20 | 3⅜ | 28⅜ | 15⅝ | 27⅜ | 2-21 | 22⅜ | 2- 7 | Glidden Co np.....GLN | 650,000 | 4- 1-35 | †40c | Q A | 1.68 | 27¼ | 26½ | 26¾ | — ⅝ | 400 |
| 9½ | 48 | 107½ | 83 | 108⅜ | 3- 1 | 104⅞ | 1- 2 | Glidden Co prior pf..... | 65,000 | 4- 1-35 | 1.75 | Q A | 25.57 | 108⅜ | 106½ | 108⅜ | + 1¼ | 4,300 |
| 10 | 3 | 9½ | 3⅜ | 4⅜ | 1-25 | 3½ | 2-28 | Gobel (Adolf) $5..... | 430,989 | ..... | ..... | A | d1.14 | 4¼ | 3½ | 4 | .. | 170 |
| 90 | 66 | 77 | 77 | .. | .. | .. | .. | Gold & Stock Tel.....GSX | 50,000 | 4- 1-35 | 1.50 | Q | ..... | .. | .. | 77 | .. | 400 |
| 27⅜ | 12 | 23 | 16 | 18 | 1- 7 | 15⅜ | 2- 7 | Gold Dust np.....GK | 1,822,455 | 2- 1-35 | 30c | Q | 48 | 17⅜ | 16⅞ | 17⅛ | .. | *none |
| 105 | 96½ | 120 | 96½ | 116¼ | 2-25 | 114⅞ | 1-19 | Gold Dust pf np..... | 61,106 | 3-30-35 | 1.50 | Q | 6 17.32 | 116¼ | 116½ | 116½ | + 1⅝ | 4,400 |
| 21½ | 3 | 18 | 8 | 11⅞ | 1- 7 | 9 | 2-27 | Goodrich (B F) np.....GG | 1,167,142 | 6- 2-30 | 1.00 | A | .41 | 9⅞ | 9 | 9⅞ | — ⅛ | 100 |
| 63 | 9 | 62⅜ | 35½ | 54½ | 1- 8 | 45 | 2- 7 | Goodrich (B F) Co pf..... | 303,440 | 7- 1-31 | 1.75 | A | 8.61 | 51¼ | 48 | 49 | — 2 | 1,700 |
| 47½ | 9¼ | 41⅜ | 18½ | 26⅞ | 1- 7 | 20⅛ | 2-27 | Goodyear T & R np.....GOR | 1,466,869 | 2- 1-32 | 25c | A | d.69 | 21½ | 20¼ | 21 | — ¼ | 11,600 |
| 80¼ | 27⅜ | 86¼ | 64 | 92 | 1-10 | 79½ | 2-27 | Goodyear T & R 1st pf np.. | 780,418 | 4- 1-35 | 1.00 | Q A | 5.64 | 82 | 79½ | x81 | — 3 | 800 |
| 17½ | 6¼ | 11⅜ | 3½ | 5½ | 1- 3 | 3¼ | 2-27 | Gotham Silk Hose np...GHM | 449,881 | 2- 1-32 | 12½c | A | d1.32 | 4 | 3⅜ | 3⅝ | — ⅜ | 4,500 |
| 73 | 41 | 71½ | 38½ | 50 | 1- 3 | 35½ | 3- 2 | Gotham Silk Hosiery pf..... | 27,204 | 2- 1-35 | 1.75 | Q A | d12.13 | 41 | 35½ | 35½ | — 8½ | 70 |
| 5⅝ | 1 | 4⅜ | 1½ | 3⅛ | 1- 3 | 2⅜ | 3- 1 | Graham-Paige Motor $1.GHR | 2,372,373 | ..... | ..... | 9 | d.008 | 2½ | 2¼ | 2½ | + ⅛ | 6,800 |
| 15⅝ | 3⅞ | 13⅜ | 4 | 7¼ | 1- 7 | 5¾ | 2-25 | Granby Cons.....GB | 449,999 | 2- 1-32 | 12½c | 9 | d1.91 | 6½ | 5⅝ | 5¾ | + ⅛ | 2,800 |
| 10⅝ | 3⅝ | 8⅝ | 4 | 5 | 1- 7 | 3 | 2-27 | Grand Union $1.....GUX | 284,354 | ..... | ..... | 9 | d.19 | 3⅜ | 3 | 3⅛ | — ⅛ | 2,200 |
| 36¾ | 20 | 40 | 23 | 29¾ | 1- 3 | 17 | 2-25 | Grand Union cv pf np..... | 159,550 | 3- 1-35 | 37½c | Q | 9 1.91 | 17⅞ | 17 | 17⅞ | — ⅛ | 1,400 |
| 30⅝ | 11⅛ | 31¼ | 21 | 23 | 1-10 | 23 | 1-10 | Granite City St np.....GRC | 255,292 | 12-31-34 | 25c | Q | 9 .69 | 24 | 20¼ | 23 | .. | 900 |
| 36½ | 15⅜ | 40⅝ | 28 | 35¼ | 1- 3 | 30 | 2- 1 | Grant (W T) np..... | 1,195,355 | 1- 2-35 | 25c | Q A | 2.18 | 31½ | 30⅝ | 31 | — 1 | *none |
| 33¾ | 4⅝ | 32½ | 12¼ | 17⅜ | 1-17 | 11⅜ | 2-26 | Great Northern pf.....GQ | 2,497,455 | 2- 1-32 | 1.00 | A | d.43 | 13 | 11⅜ | 12⅝ | — ¼ | 1,500 |
| 16⅜ | 5⅛ | 15⅛ | 8½ | 12⅞ | 1- 7 | 10 | 2-28 | Gt Nor Ore ctfs np.....OR | 1,500,000 | 1-31-35 | 50c | A | 1.87 | 10⅝ | 10 | 10 | — ⅛ | 24,200 |
| 41⅞ | 7 | 35¼ | 25 | 31⅜ | 2-28 | 26⅝ | 1-15 | Gt West Sugar np.....GSW | 1,800,000 | 4- 2-35 | 60c | Q A | 2.98 | 31⅜ | 30 | 31⅝ | + 1½ | 5,300 |
| 110 | 72½ | 118½ | 102 | 127½ | 2-26 | 119 | 1- 2 | Gt West Sugar pf..... | 150,000 | 1- 2-35 | 1.75 | Q A | 42.78 | 127½ | 126 | 126 | .. | 14,400 |
| 10 | 10 | .. | .. | .. | .. | .. | .. | Green Bay & West.....GN | 25,000 | 2-11-35 | 1.00 | .. | A 3.51 | 50 | 19 | 10 | .. | 120 |
| 40¼ | 8⅝ | 59 | 18 | 35 | 2- 6 | 34 | 2- 6 | Greene Cananea.....GNP | 500,000 | 8-11-30 | 75c | .. | A 1.39 | 50 | 36 | 34 | .. | *none |
| 4½ | ¼ | 3½ | ⅜ | 2¼ | 2-19 | 1 | 2- 1 | Guantanamo Sugar np....GS | 405,000 | ..... | ..... | .. | A d1.13 | 1⅞ | 1½ | 1⅜ | — ⅛ | *none |
| 37½ | 5 | 31 | 7¼ | 23 | 2-21 | 19 | 2-16 | Guantanamo Sugar pf..... | 19,190 | 1- 2-29 | 2.00 | .. | A d18.45 | 22½ | 22¼ | 22½ | — ⅛ | 1,200 |
| 11½ | 1⅜ | 16¼ | 5 | 6 | 1- 3 | 4⅜ | 1-30 | Gulf, Mobile & Nor.....GU | 136,681 | ..... | ..... | .. | A d6.32 | 4½ | 4½ | 4½ | + ⅛ | 20 |
| 22½ | 2½ | 35⅜ | 12 | 15 | 2-18 | 11 | 2- 7 | Gulf, Mobile & Nor pf..... | 114,944 | 1- 1-31 | 1.50 | .. | A d1.50 | 18 | 12 | 16 | .. | 100 |
| 38 | 6⅝ | 62 | 15¼ | 24 | 1- 8 | 14 | 2-26 | Gulf States Steel np.....GJ | 197,500 | 7- 1-30 | 1.00 | .. | A d1.00 | 17 | 14 | 15 | — 6 | *none |
| 64 | 16¼ | 83 | 47 | 67 | 1-11 | 58 | 2-27 | Gulf States Steel 1st pf..... | 20,000 | 4- 1-31 | 1.75 | .. | A d2.90 | 58 | 58 | 58 | — 4 | 400 |
| 25½ | 15 | 26¼ | 20½ | 25¼ | 2-18 | 21¼ | 1-15 | HACK WAT $25.....HWA | 307,500 | 12- 1-34 | 75c | S | A 2.67 | 25⅛ | 25⅛ | 25⅛ | — ⅛ | 10 |
| 28½ | 25 | 31 | 27 | 32 | 1-15 | 30 | 1-18 | Hackensack Water pf A $25. | 60,000 | 12-31-34 | 43¾c | Q | A 15.44 | 31 | 31 | 31 | .. | 100 |
| 9½ | 1⅞ | 8⅛ | 3½ | 6¼ | 1- 7 | 4⅜ | 2-27 | Hahn Dept St np.....HHN | 1,357,489 | ..... | ..... | .. | A d1.00 | 5 | 4⅜ | 4⅜ | — ⅛ | 10 |
| 38½ | 9 | 63½ | 25¼ | 63⅝ | 1- 7 | 55 | 1-15 | Hahn Dept Stores pf..... | 237,337 | 1- 2-32 | 1.62½ | .. | A .12 | 6 | 5 | 5⅛ | — ⅛ | 5,400 |
| 10½ | 3⅛ | 9⅜ | 3½ | 7½ | 1- 2 | 5½ | 3- 1 | Hall (W F) Prt $10.....HPG | 400,000 | 2- 2-32 | 30c | .. | A .24 | 6¼ | 5½ | 5½ | — 1½ | 1,600 |
| 9 | 2½ | 11⅞ | 3⅝ | 9½ | 1- 8 | 9¼ | 2-18 | Hamilton Watch np.....HMW | 400,000 | 9- 1-31 | 15c | .. | A d.91 | 9⅝ | 7 | 9¼ | .. | 700 |
| 35 | 15 | 65 | 25 | 75 | 1-23 | 63 | 1- 4 | Hamilton Watch 6% pf..... | 47,651 | 12- 1-31 | 1.50 | .. | A d4.39 | 67 | 63 | 65 | —10 | *none |
| 85 | 45½ | 101⅜ | 84 | 105½ | 2-25 | 101 | 1- 2 | Hanna (M A) pf np....HNA | 132,106 | 3-20-35 | 1.75 | Q | A 13.81 | 105½ | 105¼ | 105½ | + ⅛ | 80 |
| 25½ | 6⅛ | 24⅜ | 13 | 20 | 2-18 | 16⅜ | 1-17 | Harbsn-Walker Ref np..HKM | 1,380,000 | 3- 1-35 | n25c | .. | A .77 | 18⅝ | 18¼ | 18⅜ | + ⅛ | 1,400 |
| 95 | 48 | 100 | 87 | 102 | 2-19 | 99¾ | 1- 7 | Harbison-Walker Ref pf..... | 30,000 | 4-20-35 | 1.50 | Q | A 41.55 | .. | 102½ | 102 | .. | *none |
| 7½ | ⅞ | 7⅝ | 1½ | 7 | 1- 7 | 5½ | 2- 6 | Hat Cp Amer A $1.....HAT | 359,660 | ..... | ..... | .. | .85 | 6½ | 6 | 6½ | .. | 1,400 |
| 30 | 5½ | 92 | 19⅜ | 86¼ | 1- 2 | 81 | 2- 6 | Hat Corp Amer pf w w..... | 36,728 | 2- 1-35 | n2.62½ | Q | A 18.58 | 84 | 83 | 83 | .. | 120 |
| 2⅜ | ⅜ | 1½ | ⅜ | ½ | 1- 8 | ⅝ | 1- 3 | Havana Elec Ry np.....HN | 200,000 | ..... | ..... | .. | A d4.67 | .. | .. | .. | .. | *none |
| 6¾ | 1½ | 8½ | 3 | 3 | 1-25 | 2¾ | 1-26 | Havana Electric Ry pf..... | 50,000 | 9- 2-30 | 1.50 | .. | A d12.67 | 2⅝ | 2⅜ | 2⅜ | .. | 26 |
| 3½ | ¾ | 6⅝ | 1¼ | 3⅞ | 1- 2 | 2¼ | 2-27 | Hayes Body $2.....HYB | 343,621 | 10- 1-29 | 25c | .. | 9 d.38 | 2⅝ | 2⅜ | 2⅜ | .. | 1,200 |
| 97½ | 44 | 96⅞ | 74 | 94½ | 2-23 | 85 | 1- 2 | Hazel-Atlas Glass $25...HZT | 434,474 | 4- 1-35 | 1.25 | Q | A 3.89 | 94¼ | 92½ | 94¼ | — ⅝ | 1,600 |
| 105 | 69½ | 143 | 101 | 130 | 1- 9 | 127 | 1- 5 | Heime (G W) Co $25.....GH | 240,000 | 4- 1-35 | 1.25 | Q | A 7.45 | 132 | 130½ | 130⅝ | — ¾ | 1,200 |
| 132½ | 116¾ | 153 | 123½ | 150 | 2-25 | 142½ | 1-10 | Heime (G W) Co pf..... | 40,000 | 4- 1-35 | 1.75 | Q | A 58.79 | 150 | 147½ | 150 | + 7½ | *none |
| 17 | 3 | 12⅜ | 5¼ | 16 | 2-20 | 11 | 1- 8 | Hercules Mot np.....HMO | 312,500 | 12-31-34 | †30c | Q | 9 .47 | 15 | 12½ | 15½ | .. | 140 |
| 68⅝ | 15 | 81⅝ | 59 | 77⅝ | 1- 8 | 73¼ | 2- 4 | Hercules Powd np.....HPC | 596,850 | 3-25-37 | 75c | Q | A 3.94 | 76 | 74½ | 75 | — ½ | *none |
| 110¼ | 85 | 125⅜ | 111 | 125 | 1- 2 | 122 | 2- 9 | Hercules Powder pf..... | 114,241 | 2-15-35 | 1.75 | Q | A 28.59 | 124⅝ | 122 | 122 | — 3 | 700 |
| 72 | 35½ | 73⅜ | 48½ | 81¾ | 1-19 | 73½ | 1- 2 | Hershey Choc np.....HSY | 228,649 | 2-15-35 | 75c | Q | 9 4.14 | 78⅛ | 78 | 78 | .. | 540 |
| 90 | 64⅜ | 105½ | 83 | 107 | 1- 9 | 104 | 1-25 | Hershey Choc np pf..... | 271,351 | 2-15-35 | †2.00 | Q | 9 13.19 | 107 | 105⅝ | 107 | + 1⅝ | 200 |
| 10½ | 3½ | 10¼ | 4⅜ | 9¼ | 1- 7 | 7½ | 2-26 | Holland Furn np.....HLN | 432,196 | 7- 1-32 | 25c | .. | 9 .66 | 7⅝ | 7⅜ | 7⅜ | .. | 200 |
| 10½ | 2¼ | 13 | 5⅜ | 11 | 1- 2 | 8¼ | 2-28 | Hollander (A) & Son $5.HLL | 200,000 | 2-15-35 | 12½c | Q | A 1.05 | 9 | 8¼ | 8½ | — ⅛ | 1,200 |
| 373 | 145 | 430¼ | 310 | 391¼ | 1- 7 | 338 | 2- 5 | Homestake Mining.....HM | 251,160 | 2-15-35 | †3.00 | M | A 19.94 | 380 | 365 | 380 | + 1 | 600 |
| 13 | 4⅛ | 34 | 11 | 36⅜ | 1-25 | 31 | 1-12 | Houdaille-Hershey A np.... | 174,480 | 2- 5-35 | n2.00 | .. | 9 4.49 | 33 | 31 | 32¼ | — 1⅜ | 1,500 |
| 6⅜ | 1 | 8⅞ | 2⅝ | 9½ | 2-19 | 7¼ | 1-15 | Houdaille-Hershey B np.. HH | 600,723 | 7- 1-30 | 30c | .. | 9 .57 | 8½ | 7⅞ | 8 | — ⅛ | 1,600 |
| 51¼ | 43 | 54 | 43 | 56 | 2-26 | 49 | 1- 2 | Household Finance pf $50HOF | 212,701 | 4-15-35 | 87½c | Q | A 17.13 | 56 | 54¼ | 56 | + 1 | 11,100 |
| 38 | 8½ | 29⅜ | 12½ | 17⅜ | 1- 2 | 14 | 2- 6 | Houston Oil .....HO | 95,701 | ..... | ..... | .. | ..... | .. | .. | .. | .. | 400 |
| 7⅜ | 1⅞ | 5⅝ | 2½ | 3⅜ | 1- 4 | 2⅜ | 2-16 | Houston Oil new $25..... | 678,855 | ..... | ..... | .. | ..... | 14½ | 14¼ | 14¼ | — ⅜ | 200 |
| 38⅝ | 5½ | 57⅛ | 35½ | 52⅞ | 1- 3 | 43 | 1-15 | Howe Sound $5..... | 490,313 | 12-31-34 | 75c | Q | A 3.57 | 49¼ | 45⅛ | 49 | + 1¼ | 800 |
| 18 | 6½ | 12⅝ | 4 | 5½ | 1-21 | 2½ | 2-27 | Hudson & Manhattan....HX | 399,940 | 12- 1-32 | 1.25 | .. | A d1.03 | 4 | 2⅝ | 2⅞ | — 1⅛ | 5,600 |
| 51½ | 18⅛ | 26⅛ | 9 | 13⅞ | 1-21 | 8½ | 2-27 | Hudson & Manhattan pf..... | 52,419 | 8-15-33 | 2.50 | .. | A d2.88 | 9¼ | 8¼ | 8½ | — 1⅛ | 1,600 |
| 16⅜ | 3 | 24½ | 6¼ | 12⅝ | 1- 7 | 8½ | 2- 6 | Hudson Motor Car np..HMT | 1,596,660 | 1- 2-32 | 25c | .. | 9 d1.02 | 10 | 9 

| 1933 High | 1933 Low | 1934 High | 1934 Low | 1935 Price Range High | Date | Low | Date | Stocks and Ticker Abbreviation** | Shares Listed | Dividend Pay-able | Rate | Per-riod | Earnings Per Share | Wk's Range Feb. 25-Mar. 2 High | Low | Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 30 | 4⅝ | 41 | 13½ | 38 | 1-23 | 28 | 2-27 | Kinney (G R) Co pf np | 50,547 | 3- 1-31 | 2.00 | | 6 | 2.79 | 28 | 28 | 28 | — 1 | 10 |
| 7⅜ | 1 | 7¼ | 2½ | 4 | 1-17 | 3½ | 1-15 | Kresge Dept Stores $1 | 243,524 | | | | 6 | d.61 | 4½ | 3 | 4 | | *none |
| 25 | 10 | 55 | 19 | 56¼ | 3- 1 | 42 | 1-11 | Kresge Dept Stores pf | 24,628 | 4- 1-27 | 2.00 | | 6 | d.17 | 56¼ | 55 | 56¼ | + 1¼ | 110 |
| 16⅞ | 5½ | 22⅜ | 13⅜ | 22 | 2-18 | 20¼ | 1-15 | Kresge (S S) $10 | 5,517,804 | 3-31-35 | 25c | Q | A | 1.76 | 21¼ | 20⅝ | 20¾ | + ⅛ | 8,400 |
| 105 | 88 | 114 | 101 | 112 | 1- 4 | 106½ | 1-16 | Kresge (S S) Co pf | 20,000 | 3-31-35 | 1.75 | Q | A | 491.78 | 110½ | 106 | 110 | + 1 | 120 |
| 44¼ | 27 | 65¼ | 36 | 69½ | 1- 7 | 60 | 1-29 | Kress (S H) Co np | 1,178,787 | 2- 1-35 | †40c | | A | 4.76 | 61¼ | 61¼ | 61¼ | — ⅛ | 200 |
| 35⅝ | 14½ | 33⅜ | 23¼ | 28¾ | 1- 2 | 23⅜ | 3- 1 | Kroger G & B np | 1,848,278 | 3- 1-35 | 40c | Q | A | 2.32 | 24½ | 23¾ | 23⅝ | — 1⅛ | 8,600 |
| 80 | 30 | 63½ | 20 | 21 | 1-12 | 15 | 2-28 | LACLEDE GAS CO | 107,000 | 12-15-33 | 1.50 | | A | 1.32 | 15 | 15 | 15 | — 1¼ | 90 |
| 61 | 37½ | 60 | 27 | 31 | 1-24 | 26½ | 2-26 | Laclede Gas Co pf | 25,000 | 12-15-33 | 2.50 | | A | 10.63 | 26½ | 26¼ | 26½ | — 1⅞ | 10 |
| 41¼ | 19¾ | 31⅝ | 22¼ | 28½ | 1- 8 | 26⅜ | 2- 6 | Lambert Co np | 746,371 | 4- 1-35 | 75c | Q | 9 | 2.32 | 28¼ | 27½ | 27⅝ | — ⅜ | 1,500 |
| 10¼ | 3 | 14¼ | 5 | 9 | 1- 3 | 6¾ | 2-13 | Lane Bryant np | 134,953 | 1- 1-32 | 25c | | 6 | d.28 | 7 | 7 | 7 | + ¼ | 100 |
| 12⅝ | 3¾ | 14½ | 7 | 12⅞ | 1- 7 | 10¾ | 2-27 | Lee Rub & Tire $5 | 300,000 | 2- 1-35 | 25c | | A | 1.38 | 11⅜ | 10⅜ | 11½ | — ⅛ | 800 |
| 27 | 5⅞ | 30 | 11 | 17⅜ | 1- 7 | 14 | 2- 6 | Leh Port Cem $50 | 450,348 | 5- 1-31 | 25c | | 12 | d1.38 | 14¼ | 14¼ | 14¼ | — ⅜ | 100 |
| 78 | 34 | 90 | 73⅜ | 95 | 2-20 | 86¾ | 2- 3 | Lehigh Port Cement pf | 148,854 | 4- 1-35 | 87½c | Q | 12 | 5.14 | 98½ | 97⅜ | 98 | | 40 |
| 6⅝ | 1 | 5 | 2½ | 2¾ | 1- 4 | 1⅞ | 2-27 | Leh Val Coal np | 1,203,947 | | | | 9 | d.22 | 2⅛ | 1⅞ | 1⅞ | — ⅛ | 3,100 |
| 12 | 2½ | 16⅜ | 5 | 12½ | 1-23 | 7 | 3- 2 | Lehigh Valley Coal pf $50 | 227,200 | 10- 1-31 | 75c | | 9 | 1.08 | 9¼ | 7 | 7½ | — 2½ | 3,600 |
| 27⅜ | 8⅝ | 21¼ | 9½ | 11½ | 1- 7 | 6¼ | 2-26 | Lehigh Valley $50 | 1,210,034 | 7- 1-31 | 62½c | | A | d1.57 | 8 | 6¼ | 7⅝ | — ⅜ | 5,000 |
| 79⅜ | 37½ | 78 | 64½ | 74⅝ | 2-19 | 69½ | 1-17 | Lehman Corp np | 686,900 | 1- 4-35 | 60c | Q | | | 71½ | 69¼ | 70½ | — 1½ | 2,700 |
| 23¼ | 14 | 23½ | 11½ | 17⅞ | 1-26 | 15¼ | 2-27 | Lehn & Fink $5 | 400,000 | 3- 1-35 | 37½c | Q | 9 | 1.12 | 16 | 15¼ | 16 | + ⅛ | 1,000 |
| 37⅝ | 4¾ | 43⅞ | 22½ | 32¾ | 1- 2 | 26½ | 2-27 | Lib-Ow Fd Gl np | 2,464,006 | 3-15-35 | 30c | Q | A | 1.25 | 28½ | 26½ | x26⅜ | — 1⅛ | 9,500 |
| 22½ | 15⅝ | 24 | 17⅜ | 23 | 1- 3 | 21½ | 1-17 | Life Savers $5 | 350,140 | 3- 1-35 | 40c | Q | 9 | 1.75 | 22½ | 22 | 22¼ | — ⅜ | 1,500 |
| 68 | 49 | 110 | 73 | 107½ | 1- 4 | 102 | 1-15 | Liggett & M $25 | 859,856 | 3- 1-35 | †2.00 | Q | A | c5.92 | 105 | 103½ | 105 | + 1 | 400 |
| 99⅜ | 49¼ | 111¼ | 74½ | 109½ | 1- 4 | 102 | 1-15 | Ligg & M B $25 | 2,277,083 | 3- 1-35 | †2.00 | Q | A | c5.92 | 106½ | 104 | 105¼ | — ¾ | 2,800 |
| 140⅛ | 121 | 152½ | 129 | 156 | 2-19 | 151½ | 1- 7 | Ligg & Myers pf | 225,141 | 4- 1-35 | 1.75 | Q | A | 92.93 | 160 | 156 | 156 | | *none |
| 21¼ | 13 | 26½ | 16 | 19¼ | 1- 3 | 17 | 2- 5 | Lily Tulip Cup np | 189,545 | 3-15-35 | 37½c | Q | A | 1.40 | 18⅝ | 18 | 18⅝ | + ⅛ | 300 |
| 31⅜ | 10 | 30¼ | 15¼ | 24½ | 1- 5 | 18½ | 2-26 | Lima Loco np | 211,057 | 6- 1-28 | 1.00 | | A | d2.89 | 17 | 16½ | 16¾ | — ¾ | 300 |
| 19⅝ | 6¾ | 19⅝ | 11¼ | 22 | 2-16 | 17¼ | 1-16 | Link Belt np | 740,350 | 12- 1-34 | 10c | Q | 9 | .60 | 21 | 19½ | 20¼ | + 1⅛ | 300 |
| 50 | 10¼ | 35⅝ | 16⅜ | 30⅞ | 1- 8 | 25¼ | 2- 6 | Liquid Carbon np | 350,000 | 2- 1-35 | †50c | Q | A | 1.32 | 27¼ | 26¾ | 27 | + ⅛ | 1,100 |
| 36⅛ | 8½ | 37 | 20⅜ | 36⅞ | 2-18 | 31⅜ | 2- 7 | Loew's np | 1,464,205 | 3-30-35 | 50c | Q | A | 4.50 | 36⅜ | 34⅞ | 36 | + 1⅛ | 19,400 |
| 78½ | 35 | 105 | 72 | 104⅝ | 1- 8 | 102 | 2- 1 | Loew's $6.50 np pf | 136,722 | 2-15-35 | 1.62½ | Q | A | 54.71 | 104½ | 104 | 104½ | + ⅛ | 700 |
| 4¼ | 1⅛ | 3 | 1⅛ | 1⅞ | 1- 2 | 1¼ | 1-24 | Loft, Inc, np | 1,073,259 | 12-30-22 | 25c | | A | .02 | 1⅜ | 1¼ | 1¼ | — ⅛ | 1,300 |
| 5½ | ⅛ | 3 | 1 | 2½ | 2-14 | 1⅝ | 1-21 | Long-B Lum A np | 593,921 | 9-30-27 | 1.75 | | 9 | d5.05 | 1⅞ | 1⅜ | 1⅜ | — ⅛ | 400 |
| 44⅜ | 19¼ | 44⅜ | 33¼ | 36⅝ | 2-20 | 34½ | 1-28 | Loose-W Bisc $25 | 548,308 | 2- 1-35 | 50c | Q | A | 2.07 | 35½ | 34½ | 35 | — ⅛ | 500 |
| 120 | 113½ | 128½ | 119¾ | 129 | 2-23 | 126 | 1-30 | Loose-W Bisc 1st pf | 35,008 | 1- 2-35 | 1.75 | Q | A | 87.88 | 128½ | 127½ | 127½ | — 1½ | 160 |
| 25¼ | 10¾ | 22½ | 15¼ | 21⅜ | 1- 3 | 19 | 1-15 | Lorillard (P) Co $10 | 1,872,291 | 4- 1-35 | 30c | Q | A | 1.15 | 20¼ | 19⅞ | 20⅛ | | 9,500 |
| 106 | 87½ | 130 | 102 | 135½ | 1-25 | 130 | 2-18 | Lorillard (P) Co pf | 99,567 | 4- 1-35 | 1.75 | Q | A | 28.39 | 132 | 130 | 131½ | + 1½ | 400 |
| 4 | ⅝ | 3⅜ | ¾ | 1⅞ | 1- 4 | 1¼ | 1- 3 | Louisiana Oil Ref np | 1,309,089 | | | | 9 | d1.32 | 1½ | 1 | 1 | — ⅛ | 800 |
| 29 | 3½ | 23½ | 7¼ | 14½ | 1- 8 | 7⅝ | 2-27 | Louisiana Oil Ref pf | 40,000 | 5-16-32 | 1.62½ | | 9 | d43.66 | 9⅜ | 7⅞ | 8⅜ | — 1⅛ | 200 |
| 25¾ | 13⅞ | 21 | 12 | 14½ | 1-10 | 12¼ | 2-27 | Louis G & E A np | 619,261 | 3-25-35 | 37½c | Q | 12 | 2.68 | 13 | 12¼ | x12⅜ | + ⅛ | 600 |
| 67½ | 21¼ | 62½ | 37⅜ | 47½ | 1- 7 | 39 | 2- 6 | Louis & Nashville | 1,170,000 | 2-25-35 | 1.50 | | A | 2.54 | 40⅜ | 39 | 40½ | + ⅛ | 1,600 |
| 20¼ | 4 | 19½ | 8¼ | 18¼ | 1- 8 | 14½ | 2-27 | Ludlum Steel $1 | 207,750 | 7- 1-30 | 50c | | A | .76 | 15½ | 14½ | 15½ | — ⅛ | 2,000 |
| 95½ | 14⅜ | 97 | 60 | 103 | 2-18 | 90¼ | 1- 4 | Ludlum Steel pf np | 45,800 | 1- 2-35 | 1.62½ | Q | A | 9.99 | 102 | 100½ | 100½ | — 1½ | 200 |
| 31⅜ | 9½ | 42¼ | 30 | 46 | 2-19 | 40 | 1-24 | MacAND & F $10 | 307,392 | 1-15-35 | †1.50 | Q | 9 | 3.00 | 45¼ | 44½ | 45¼ | + ⅛ | 900 |
| 96 | 74 | 111¼ | 95 | 116¼ | 2-27 | 113 | 2- 8 | MacAnd & Forbes pf | 20,541 | 1-15-35 | 1.50 | Q | 9 | 36.43 | 116½ | 116¼ | 116¼ | + ¼ | 100 |
| 46¾ | 13½ | 41¾ | 22 | 38⅝ | 1- 3 | 22½ | 3- 1 | Mack Trucks np | 674,144 | 12-31-34 | 25c | Q | A | .93 | 26 | 22½ | 22½ | — 3½ | 8,000 |
| 65¾ | 24½ | 62¾ | 35¼ | 41¼ | 1- 2 | 36⅛ | 2-27 | Macy (R H) Co np | 1,509,556 | 3- 1-35 | 50c | Q | A | 2.02 | 37⅜ | 36¼ | 37⅜ | — ½ | 3,600 |
| 7 | 1⅝ | 7 | 2⅝ | 7¼ | 2- 8 | 5½ | 1- 2 | Madison Sq G np | 319,284 | 7-16-31 | 15c | | 6 | d.19 | 6½ | 6¼ | 6⅝ | | *none |
| 19⅝ | 5⅜ | 23¼ | 15½ | 22¼ | 1- 7 | 18⅝ | 1-16 | Magma Copper $10 | 408,155 | 1-15-34 | 50c | | 9 | 1.24 | 21¼ | 20½ | 21¼ | + ⅛ | 1,900 |
| 5¼ | ⅞ | 4¼ | 1½ | 2 | 1- 4 | 1⅜ | 2-28 | Mallinson (H R) Co np | 200,000 | | | | A | d1.09 | 1½ | 1⅜ | 1⅜ | — ⅛ | 900 |
| 26⅜ | 3 | 33⅜ | 7⅝ | 19⅞ | 1-23 | 9¾ | 2-27 | Mallinson (H R) Co pf | 18,520 | 10- 1-30 | 1.75 | | A | d19.45 | 11¼ | 9¾ | 10¾ | — 2¼ | 170 |
| 5⅜ | ⅛ | 3⅜ | ⅞ | 2 | 1- 4 | ⅞ | 2- 6 | Manati Sugar | 100,000 | 9- 1-25 | 1.25 | | A | d11.52 | 1⅜ | 1⅜ | 1⅜ | — ⅛ | 100 |
| 9⅞ | 1½ | 8½ | 3 | 5⅞ | 1-19 | 4⅝ | 1- 7 | Manati Sugar pf | 25,000 | 1- 2-26 | 1.75 | | A | 225.92 | 6¼ | 5 | 5¼ | — ¼ | 440 |
| 28 | 12 | 41 | 20 | 36½ | 2-20 | 32 | 1-15 | Manhattan Railway std | 43,368 | 7- 1-32 | 1.75 | | | | 36½ | 30 | 36½ | | *none |
| 20 | 6 | 29⅜ | 10⅜ | 22 | 2- 1 | 17½ | 1-15 | Manhattan Railway mod std | 556,412 | 4- 1-30 | 40c | | | | 19½ | 18¼ | 18⅞ | — 1⅛ | 3,200 |
| 23 | 5½ | 20⅜ | 10½ | 13¼ | 1- 5 | 11 | 1-15 | Manhattan Shirt $25 | 230,000 | 3- 1-35 | 15c | Q | A | .34 | 12¼ | 11⅜ | 12¼ | | *none |
| 4 | ½ | 3¼ | 1⅛ | 1⅞ | 1-23 | 1 | 2-23 | Marac Oil Exp np | 330,000 | | | | | | 1 | 1 | 1 | | 200 |
| 5⅜ | 4⅞ | 5⅝ | 4⅜ | 5½ | 1-14 | 4¾ | 2-27 | Maranacha Corp $5 | 745,734 | | | | A | .05 | 5 | 4¾ | 4⅞ | — ⅛ | 9,200 |
| 11⅞ | 5 | 9 | 5½ | 6⅝ | 1-24 | 5⅞ | 2-27 | Marine Mid Cp $5 | 5,551,000 | 1- 2-35 | 10c | Q | A | .75 | 6¼ | 5⅞ | 6⅛ | — ⅛ | 4,700 |
| 3⅛ | ⅛ | 2⅜ | ½ | 1⅞ | 1- 8 | ½ | 1-31 | Market St Ry | 106,466 | | | | 12 | d11.99 | ½ | ½ | ½ | | 10 |
| 4¼ | 1 | 8¼ | 2 | 5 | 1- 8 | 2⅝ | 1- 2 | Market St Ry pf | 49,866 | | | | 12 | d13.98 | 4¾ | 1½ | 4 | | *none |
| 8 | 1⅞ | 12½ | 3 | 7 | 1-28 | 3¾ | 3- 1 | Market St Ry pr pf | 116,165 | 1- 1-24 | 1.50 | | 12 | nil | 5¾ | 3¾ | 3¾ | — 1⅝ | 320 |
| 3½ | ½ | 4¼ | 1 | 2¼ | 1- 8 | 1¼ | 1-10 | Market St Ry 2d pf | 46,733 | | | | 12 | d21.32 | 2 | 1¼ | 2 | | *none |
| 23¼ | 6 | 32 | 17 | 25⅝ | 1-23 | 21¾ | 3- 2 | Martin-Rock'l np | 364,145 | 12-31-34 | 50c | | 9 | .82 | 22¾ | 21⅜ | 21¾ | — 1⅛ | 600 |
| 15⅜ | 4½ | 19⅝ | 8⅜ | 11¼ | 1- 3 | 7⅝ | 2-27 | Marshall Field np | 1,400,000 | 12- 1-31 | 62½c | | A | d1.02 | 8¼ | 7¾ | 7⅞ | — ⅛ | 4,300 |
| 7⅞ | 1½ | 12⅜ | 4 | 9½ | 1- 7 | 7¾ | 1-10 | Martin-Parry np | 125,000 | 12-27-30 | o4.00 | | A | d.60 | 8 | 8 | 8 | — ⅜ | 500 |
| 46⅝ | 14 | 40⅜ | 23½ | 32 | 1- 8 | 25⅞ | 3- 1 | Mathieson Alkali np | 858,147 | 4- 1-35 | 37½c | Q | A | 1.20 | 27½ | 25⅞ | x27 | + ⅛ | 4,800 |
| 112¼ | 100⅛ | 136 | 110 | 148 | 2- 9 | 136 | 1- 2 | Mathieson Alkali pf | 28,382 | 4- 1-35 | 1.75 | Q | A | 49.03 | 144½ | 144½ | 144½ | — 3½ | 20 |
| 33 | 9¾ | 45⅜ | 30 | 44 | 1-22 | 39¾ | 2- 6 | May Dept Stores $10 | 1,367,352 | 3- 1-35 | 40c | Q | A | 2.36 | 41½ | 40¾ | 41¼ | + ⅜ | 400 |
| 8½ | 1⅞ | 8¾ | 4⅛ | 7 | 2-18 | 5½ | 1-30 | Maytag Co np | 1,617,923 | 10- 1-30 | 25c | | 9 | .35 | 6½ | 6 | 6½ | + ⅜ | 1,200 |
| 15¼ | 3⅛ | 36 | 10 | 39½ | 2-18 | 33 | 1-15 | Maytag Co pf np w w | 285,483 | 2- 1-35 | 75c | | 9 | 4.22 | 38¼ | 37½ | 38¼ | — ¾ | 700 |
| 11 | 8 | 32¾ | 9 | 37 | 2-28 | 32½ | 1- 7 | Maytag Co pf np x w | | | | | | | 37 | 36½ | 36½ | + 1 | 20 |
| 58 | 15 | 92½ | 49 | 92 | 2-18 | 84½ | 1- 4 | Maytag Co $6 1st pf np | 59,263 | 2- 1-35 | 1.50 | Q | 9 | 24.81 | 91 | 90 | 90 | | 80 |
| 30⅜ | 13 | 32 | 24 | 32 | 1-10 | 28½ | 1-28 | McCall Corp np | 539,348 | 2- 1-35 | 50c | Q | A | 2.20 | 32 | 31¼ | 31⅜ | + ⅛ | 2,500 |
| 4⅞ | ⅜ | 12½ | 1⅛ | 13 | 1- 3 | 9 | 2- 6 | McCrory Stores A np | 376,721 | 12- 1-31 | 50c | | A | cd.67 | 10½ | 9⅛ | 10 | + ⅛ | 9,000 |
| 6 | 1¼ | 12⅜ | 1½ | 12⅛ | 1- 3 | 8 | 2-26 | McCrory Stores B np | 80,884 | 12- 1-31 | 50c | | A | cd.67 | 9 | 8 | 8⅞ | — ⅛ | 2,400 |
| 21 | 2½ | 63⅜ | 5¼ | 69 | 1-17 | 57¼ | 2- 5 | McCrory Stores pf | 50,000 | 11- 1-32 | 1.50 | | A | .03 | 66 | 63 | 64½ | + ½ | 1,300 |
| 8½ | 3 | 10½ | 4 | 8¾ | 1-31 | 8½ | 1- 5 | McGraw-H P Co np | 600,000 | 10- 1-31 | 25c | | 3 | .19 | 8½ | 8½ | 8½ | | 100 |
| 48⅜ | 18 | 50½ | 38½ | 45⅝ | 3- 2 | 36⅝ | 1-15 | McIntyre Porc $5 | 798,000 | 3- 1-35 | 50c | Q | 9 | 3.50 | 45⅜ | 41½ | 45¼ | + 3¼ | 24,400 |
| 95¾ | 44½ | 95½ | 79 | 99 | 2-15 | 90½ | 1-15 | McKpt T Plate np | 300,000 | 1- 2-35 | 1.00 | Q | A | 6.20 | 98¾ | 97½ | 98½ | + 1 | 900 |
| 13½ | 1⅜ | 9¼ | 4¼ | 8⅝ | 1- 2 | 7 | 2- 7 | McKesson & Robbins $5 | 1,082,555 | 9-15-31 | 25c | | 6 | .25 | 8 | 7⅛ | 7⅝ | + ⅜ | 7,900 |
| 25 | 3⅝ | 42⅜ | 11⅞ | 44⅛ | 2-18 | 37 | 1-15 | McK & R T5 pf A $50 | 428,258 | 12-15-31 | 87½c | | 6 | 2.37 | 43⅜ | 41¾ | 43⅜ | + 2⅛ | 4,200 |
| 3⅜ | ⅛ | 17⅞ | 1 | 15⅜ | 1- 3 | 12 | 1-12 | McLellan Strs np | 562,884 | 11-20-29 | 1⅞ | | 3 | .11 | 13¼ | 12⅝ | 13¼ | + ¼ | 4,000 |
| 22⅞ | 2½ | 92½ | 9½ | 90 | 1- 9 | 88 | 1-12 | McLellan Stores pf A | 35,000 | 4- 1-32 | 1.50 | | 3 | a2.94 | 89¼ | 89¼ | 89¼ | | 100 |
| 28¾ | 8¾ | 42 | 26 | 45⅝ | 2-21 | 41 | 1- 2 | Melville Shoe Co np | 371,461 | 2- 1-35 | †1.00 | Q | A | 4.16 | 45 | 43 | 43¾ | — 1⅜ | 1,600 |
| 20 | 2 | 11 | 3½ | 5⅝ | 1-22 | 3¾ | 2-28 | Mengel Co $1 | 320,041 | 10- 1-30 | 50c | | 9 | d.36 | 4⅛ | 3⅜ | 3¾ | — ⅜ | 2,500 |
| 57 | 22 | 52 | 24 | 38½ | 1-23 | 28 | 1-11 | Mengel Co pf | 33,603 | 9- 1-31 | 1.75 | | 9 | 1.61 | 29½ | 28 | 28 | — 2 | 60 |
| .. | .. | 34 | 25½ | 25½ | 2- 9 | 23 | 2-25 | Merch & Miners Tr np | 245,914 | 12-31-34 | 40c | Q | 9 | 1.48 | 23 | 23 | 23 | — 1¾ | 50 |
| .. | .. | 25⅝ | 20⅛ | 30⅜ | 3- 2 | 24½ | 1-15 | Mesta Machine $5 | 1,000,000 | 4- 1-35 | 37½c | Q | A | 1.15 | 30⅜ | 29 | 30¾ | + 1⅛ | 9,600 |
| 22 | 13½ | 28¼ | 21 | 23¼ | 1- 3 | 27½ | 2-28 | Met-G Piet pf $27 | 150,592 | 3-15-35 | 47½c | Q | 12w | 8.75 | 28 | 27¼ | x27¼ | — ¼ | 400 |
| 72 | 26 | 85¼ | 44 | 70 | 1-22 | 62 | 1-12 | Mexican Petrol | 449,083 | 4-20-31 | 3.00 | | | | 125 | 61 | 60 | | *none |
| 9⅜ | 1⅝ | 6½ | 2⅞ | 3⅝ | 1- 7 | 2⅝ | 2-27 | Miami Copper $5 | 747,116 | 8-15-30 | 37½c | | A | d.71 | 3 | 2⅝ | 3 | + ⅛ | 2,300 |
| 16 | 3¼ | 14⅜ | 9½ | 12⅞ | 1- 2 | 10⅜ | 2-27 | Mid-Cont Pet $10 | 1,887,912 | 11-15-34 | 25c | | 9 | .80 | 11¼ | 10⅜ | 11¼ | — ⅛ | 2,900 |
| 17⅜ | 3 | 21⅞ | 6½ | 13⅞ | 1- 8 | 10¼ | 2- 6 | Midland St Pr np | 242,325 | 12-31-34 | 40c | Q | A | d.88 | 11½ | 10½ | 11⅜ | — ½ | 1,400 |
| 72 | 26 | 85¼ | 44 | 70 | 1-22 | 61 | 3- 1 | Mid St Prod 1st pf | 96,930 | 12-31-34 | m1.00 | | A | 7.17 | 63⅜ | 61 | 61 | — 2⅜ | 190 |
| .. | .. | 51 | 50 | | | | .. | Mil El St Ry & L pf '97 | 45,000 | 1-31-35 | 1.50 | Q | 12 | a6.08 | | | 70 | | *none |
| 36⅜ | 13 | 65 | 36 | 72¾ | 2-21 | 58 | 1-15 | Minn Hon R np | 207,319 | 2-15-35 | †1.00 | Q | A | 4.69 | 70 | 68½ | 70 | + 1 | 700 |
| .. | .. | .. | .. | 107¼ | 3- 1 | 105 | 1- 9 | Minn Hon R pf A | 24,827 | 1- 2-35 | 1.50 | Q | A | 74.95 | 107½ | 106¾ | 107 | + 1 | 60 |
| 5¾ | ⅞ | 5⅞ | 1⅞ | 5⅝ | 1- 2 | 4¼ | 2-27 | Minn Mol P np | 700,000 | | | | A | d4.02 | 4⅜ | 4⅛ | 4⅜ | + ⅛ | 7,200 |
| 30 | 6 | 41 | 15½ | 41⅞ | 1-22 | 34½ | 2-26 | Minn Moline P pf np | 100,000 | 5-15-31 | 1.62½ | | A | 22.02 | 35⅝ | 33½ | 35⅝ | — 4⅜ | 300 |
| 2¼ | ⅛ | 1⅝ | ⅛ | ⅜ | 1- 7 | ⅛ | 1- 7 | Minneapolis & St L | 251,960 | | | | A | d11.41 | ⅜ | ¼ | ¼ | — ⅛ | 5,400 |
| 5½ | ½ | 3⅝ | ¾ | 1⅛ | 2-11 | 1 | 1-30 | M, St P & S S M | 252,068 | 12-17-23 | 2.00 | | A | d23.65 | 1½ | 1 | 1⅛ | — ¼ | *none |
| 8½ | ⅜ | 5⅞ | 1¼ | 2 | 1-21 | 1¼ | 2-26 | M, St P & S S M pf | 126,034 | 12-17-23 | 2.00 | | A | d40.30 | 1¼ | 1¼ | 1¼ | — ¾ | 200 |
| 14½ | 2½ | 7½ | 1½ | 3 | 1-14 | 1⅝ | 2-25 | M, St P & S S M 1 l | 112,584 | 4- 1-33 | 2.00 | S | | | 2¼ | 1⅜ | 1⅞ | — ¼ | 180 |
| 40 | 40 | .. | .. | .. | .. | .. | .. | Mob & Birm pf | 9,000 | 1- 2-35 | 2.00 | S | 11 | d25.14 | | | 40 | | *none |
| 17⅛ | 5⅜ | 14⅞ | 4⅜ | 6¼ | 1- 7 | 3 | 2-27 | Mo, Kan & Tex np | 808,939 | 12-31-30 | 1.00 | | A | d9.32 | 3⅝ | 3 | 3½ | — ⅛ | 8,500 |
| 37½ | 11½ | 34⅜ | 12 | 14½ | 1- 7 | 6¼ | 2-27 | Mo, Kan & Texas pf | 687,180 | 9-30-31 | 1.75 | | A | d4.19 | 8¼ | 6¼ | 7⅝ | — ⅝ | 7,600 |
| 10¼ | 1⅛ | 6 | 1½ | 3 | 1- 4 | 1½ | 2-25 | Missouri Pacific | 828,39[illegible] | | | | A | d21.48 | 2 | 1½ | 1⅝ | — ⅛ | 1,400 |
| 15¼ | 1⅜ | 9⅜ | 2⅛ | 4 | 1- 7 | 2 | 2-26 | Missouri Pacific pf | 718,001 | 10- 1-31 | 1.25 | | A | d19.78 | 2⅝ | 2 | 2⅜ | — ¼ | 6,200 |
| 22 | 7 | 22⅝ | 12¼ | 16½ | 1- 3 | 13½ | 2-27 | Mohawk Ca M $20 | 550,000 | 9-10-34 | 25c | | A | d.13 | 14¼ | 13½ | 14⅛ | + ½ | 300 |

| 1933 High | 1933 Low | 1934 High | 1934 Low | 1935 Price Range High | Date | Low | Date | Stocks and Ticker Abbreviation** | Shares Listed | Dividend Pay-able | Rate | Per-riod | Earnings Per Share | Wk's Range Feb. 25-Mar. 2 High | Low | Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| .. | .. | 61½ | 39 | 60½ | 1- 3 | 55 | 1-29 | Monsanto Chem $10 | MTC | 864,000 | 3-15-35 | 25c | Q | A | 3.21 | 59⅛ | 58¼ | 58⅝ | — ⅞ | 1,900 |
| 28⅞ | 8⅝ | 35⅝ | 20 | 30½ | 1- 7 | 24¼ | 3- 1 | Montgomery Ward np | M | 4,565,000 | 8-15-30 | 75c | | 11 | 1.79 | 25½ | 24½ | 25⅝ | — ⅜ | 32,900 |
| 56 | 25 | 63¼ | 37 | 66 | 2-25 | 61 | 1-25 | Morrell (J) np | MOL | 400,000 | 3-15-35 | 90c | Q | A | 5.37 | 66 | 64½ | 64½ | | 1,100 |
| 64 | 49½ | 71 | 58 | .. | .. | .. | .. | Morris & Essex $50 | ME | 300,000 | 1-2-35 | r2.12½ | | | | .. | .. | .. | | *none |
| 2⅝ | ⅛ | 1⅜ | ⅜ | ⅝ | 1- 8 | ⅜ | 1-16 | Mother L Coal np | MOR | 2,500,000 | 6-30-30 | 10c | | | | .. | .. | .. | | 700 |
| 8⅝ | ¼ | 12 | 6 | .. | .. | .. | .. | Mot M G & E $1 | MQU | 749,879 | | | | 9 | .59 | 20 | 8 | 10⅛ | | *none |
| 38⅜ | 7⅜ | 44⅜ | 15½ | 28⅜ | 1- 4 | 22½ | 3- 1 | Motor Prod np | MPS | 195,927 | 10- 1-32 | 50c | | 9 | 1.29 | 23¼ | 22½ | 22½ | — 1½ | 800 |
| 11⅜ | 1½ | 16½ | 6⅝ | 11⅜ | 1- 7 | 8¼ | 2- 7 | Motor Wheel $5 | MRW | 850,000 | 12-10-31 | 12½c | | A | .48 | 8⅝ | 8⅜ | 9 | — ⅛ | 3,200 |
| 10¾ | 1½ | 15⅝ | 5¼ | 12½ | 1-22 | 9¼ | 1-15 | Mullins Mfg np | MNS | 100,000 | 2- 1-31 | 1.00 | | A | d.15 | 10 | 9 | 10 | + ½ | 1,200 |
| 25 | 5 | 46 | 12¼ | 59 | 1-22 | 36⅞ | 1-11 | Mullins Mfg pf np | | 28,775 | 8- 1-31 | 1.75 | | A | 6.48 | 56 | 50¼ | 55½ | + 1¼ | 750 |
| 18⅜ | 5 | 25¼ | 13 | 15¾ | 1-24 | 14½ | 2-26 | Munsingwear np | MUN | 150,000 | 6- 1-32 | 25c | | A | d.14 | 14⅝ | 14¼ | 14⅝ | .. | 300 |
| 11⅜ | 1⅜ | 11⅝ | 3⅞ | 8 | 1- 7 | 5¾ | 2-27 | Murray C of A $10 | MUY | 808,912 | 10-15-29 | 75c | | 11 | d.47 | 6¼ | 5⅝ | 6⅛ | — ⅜ | 7,200 |
| 20½ | 8 | 33 | 14 | 32 | 1- 3 | 30 | 1-12 | Myer (F E) & Bro np | MSC | 200,000 | 3-30-35 | 40c | Q | A | 3.72 | 31½ | 31½ | 31½ | + 1½ | 100 |
| 27 | 11⅛ | 32½ | 12⅝ | 19½ | 1- 8 | 17⅜ | 1- 7 | NASH MOTOR np | NSS | 2,730,000 | 2- 1-35 | 25c | Q | A | d.61 | 15⅝ | 14⅜ | 14⅜ | — ⅝ | 11,200 |
| 57 | 13 | 46 | 19¼ | 27½ | 1- 8 | 13 | 3- 1 | Nash, Ch & St L | CHA | 256,000 | 8- 3-31 | 1.50 | | A | d1.37 | 20 | 18 | 18 | — 2¼ | 120 |
| 7¾ | 1½ | 8⅞ | 3½ | 7¼ | 1- 7 | 5⅝ | 1-30 | National Acme $1 | NCM | 500,000 | 5- 1-31 | 20c | | A | .28 | 6½ | 5⅝ | 5⅝ | — ⅛ | 3,600 |
| 13⅝ | 4⅛ | 13¼ | 5¼ | 8¼ | 1- 9 | 6⅜ | 2-26 | National Aviation np | NLV | 477,353 | | | | | | 7½ | 6¾ | 7⅛ | + 1⅛ | 2,000 |
| 60⅜ | 31½ | 49½ | 25⅞ | 30¼ | 1- 7 | 26½ | 3- 2 | Natl Biscuit Co $10 | BI | 6,289,423 | 4-15-35 | 50c | Q | A | 1.57 | 28 | 26½ | 26½ | + 1½ | 2,100 |
| 145 | 118 | 148½ | 131 | 143 | 2-25 | 142 | 1- 3 | National Biscuit Co pf | | 248,045 | 5-31-35 | 1.75 | Q | A | 46.76 | 146 | 142½ | 142½ | + 1 | 22,900 |
| 23⅜ | 5⅛ | 23⅞ | 12 | 18⅜ | 1- 7 | 15 | 2-27 | Nat Cash Reg A np | NCR | 1,628,000 | 1-15-35 | 12½c | | 9 | .76 | 16 | 15 | 15⅜ | — ¼ | 3,500 |
| 25⅜ | 10½ | 18⅜ | 13 | 17¼ | 2-19 | 15½ | 2- 7 | Natl Dairy Products np | NPT | 6,263,165 | 4- 1-35 | 30c | Q | 6 | .59 | 17 | 16⅜ | 16⅞ | + ⅛ | 9,800 |
| 2½ | .. | 3⅞ | 1 | 4⅝ | 1-17 | 1⅝ | 2-18 | Natl Dept Strs np | NX | 546,672 | 10- 1-30 | 25c | | 6 | d4.36 | 2¼ | 1⅜ | 1⅞ | — ⅛ | 11,900 |
| 10 | 1⅞ | 28⅞ | 5 | 34⅜ | 2-18 | 21¼ | 1- 3 | Natl Dept Stores 1st pf | | 70,277 | 8- 1-31 | 1.00 | | 6 | d4.19 | 24⅜ | 22¼ | 24½ | — ½ | 2,800 |
| 35¾ | 20⅞ | 31⅝ | 16 | 29¼ | 1- 3 | 24¾ | 1-15 | Nat Distill Pr np | NAD | 2,022,083 | 2- 1-35 | 50c | | 9 | 4.11 | 27⅜ | 26½ | 27 | | 1,770 |
| 19⅜ | 5 | 32⅞ | 16½ | 29 | 2-18 | 25 | 2- 2 | Nat En & Stp np | EGK | 114,775 | 12-31-34 | 50c | | 6 | 1.84 | 27 | 25 | 27 | | 23,300 |
| 140 | 43¼ | 170 | 135 | 168½ | 1-14 | 145 | 1-18 | National Lead | LT | 309,831 | 12-31-34 | †1.25 | Q | A | 8.38 | 165 | 164 | 165 | + 5 | *none |
| 128¼ | 101 | 146½ | 122 | 155 | 1-30 | 150 | 1-18 | National Lead pf A | | 243,676 | 3-15-35 | 1.75 | Q | A | 20.12 | 170 | 156½ | x154¼ | | 300 |
| 109¼ | 75 | 121½ | 100½ | 125 | 2-26 | 121⅝ | 1-26 | National Lead pf B | | 103,277 | 2- 1-35 | 1.50 | Q | A | 35.36 | 125 | 123 | 123 | — 1½ | *none |
| 20½ | 6⅞ | 15½ | 6⅜ | 7⅝ | 1- 2 | 5 | 2-23 | National Pow & Lt np | NPL | 5,468,927 | 3- 1-35 | 20c | Q | 12 | .94 | 5

## For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, March 2

| 1933 High | 1933 Low | 1934 High | 1934 Low | 1935 Price Range High | 1935 Price Range Date | 1935 Price Range Low | 1935 Price Range Date | Stocks and Ticker Abbreviation** | Shares Listed | Last Dividend Payable | Last Dividend Rate | Last Dividend Period | Earnings Per Share | Wk's Range Feb. 25-Mar. 2 High | Wk's Range Feb. 25-Mar. 2 Low | Wk's Range Feb. 25-Mar. 2 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9½ | ⅜ | 7⅜ | 2⅞ | 5½ | 1- 7 | 3⅜ | 2-27 | Penn Dixie Cement np.DXP | 400,000 | 7- 1-28 | 50c | A | d5.71 | 4 | 3⅜ | 3⅜ | — ½ | 2,900 |
| 32 | 4½ | 32 | 12¼ | 25½ | 1-26 | 18½ | 1-15 | Penn Dixie Cem pf A | 121,200 | 7- 1-28 | 50c | A | d3.85 | 20 | 20 | 20 | — 1 | 100 |
| 42½ | 13⅝ | 39½ | 20¼ | 25⅜ | 1- 7 | 19⅜ | 2-27 | Penn R R $50.....PA | 13,167,693 | 3-15-35 | 50c | A | 1.43 | 20¾ | 19⅜ | 20⅛ | — ⅛ | 23,900 |
| 32 | 10⅜ | 66 | 21 | 36⅜ | 1- 2 | 30 | 2- 5 | Peoples Drug St np.....PDG | 245,474 | 4- 1-35 | 25c | Q 9 | 4.71 | 34½ | 33 | 34½ | + 1½ | 900 |
| 87 | 65 | 112¼ | 86 | 112 | 2- 2 | 110⅜ | 1- 9 | Peoples Drug Stores pf..... | 21,250 | 3-15-35 | 1.62½ | Q 9 | 33.64 | 120 | 111¼ | x112 | | *none |
| 78 | 25 | 43⅞ | 19¼ | 23⅞ | 1-10 | 18 | 2-27 | Peoples Gas Chi.....PO | 711,756 | 7-17-33 | 1.00 | A | 1.28 | 20 | 18 | 18⅜ | — 1⅛ | 3,300 |
| 9 | ⅞ | 8 | 2 | 3 | 1- 7 | 2⅛ | 2-26 | Peoria & Eastern.....PE | 100,000 | ..... | ..... | A | d.20 | 2⅛ | 2⅛ | 2⅛ | — ⅛ | 100 |
| 37 | 3⅞ | 36 | 12 | 18⅝ | 1- 8 | 12 | 2-26 | Pere Marquette.....PQ | 450,000 | 4- 1-35 | 25c | Q 9 | 1.69 | 12½ | 12 | 12½ | — 2⅝ | 300 |
| 44½ | 6 | 51½ | 18 | 32 | 1- 9 | 23 | 2-26 | Pere Marq pr pf.....PQR | 112,000 | 8- 1-31 | 1.25 | A | d5.47 | 23 | 23 | 23 | — 4¾ | 100 |
| 38½ | 4½ | 43 | 13½ | 24½ | 1-11 | 18 | 2- 5 | Pere Marquette pf..... | 124,290 | 8- 1-31 | 1.25 | A | d9.43 | 25⅞ | 16½ | 21 | — .. | *none |
| 15¼ | 6½ | 17⅞ | 9½ | 19⅝ | 2- 4 | 17 | 1- 2 | Pet Milk Co np.....PET | 450,000 | 4- 1-35 | 25c | Q 9 | 1.69 | 19¼ | 19½ | 19⅛ | — .. | 100 |
| 15 | 4⅝ | 14⅞ | 8¼ | 9⅝ | 1- 2 | 8 | 2- 5 | Petrol Corp of Am $5...PEO | 2,124,999 | 4-30-34 | 50c | .. | .. | 8¼ | 8⅛ | 8⅛ | — .. | 2,800 |
| 18⅞ | 4½ | 18⅞ | 13¼ | 16¼ | 2-18 | 13⅜ | 1-30 | Phelps-D Corp $25.....PDO | 5,427,741 | 12-15-34 | 25c | .. 6 | .39 | 15½ | 14⅜ | 15½ | + ¼ | 9,300 |
| 62 | 38½ | 63¾ | 49 | 48 | 1-25 | 39⅝ | 2-28 | Phila Co $6 pf np.....PH | 100,000 | 4- 1-35 | 1.50 | Q 12 | 29.05 | 40 | 39⅝ | x40 | — 6½ | 200 |
| 36 | 21½ | 36½ | 24¼ | 28¼ | 1-15 | 23 | 2-27 | Phila Co 6% pf $50..... | 491,140 | 11- 1-34 | 1.50 | S 12 | 12.10 | 24½ | 23 | 24¼ | — 1 | 700 |
| 5⅞ | 2 | 6 | 2 | 4 | 1- 8 | 2⅛ | 2-28 | Phila Rap Tran $50.....PV | 600,000 | 1-31-31 | 1.00 | 6 | d1.14 | 2½ | 2½ | 2½ | — ⅛ | 50 |
| 10 | 3 | 16 | 4⅛ | 6 | 1-12 | 4 | 3- 2 | Phila Rap Tran pf $50..... | 600,000 | 11- 2-31 | 1.75 | 6 | d.61 | 4 | 4 | 4 | — 1 | 100 |
| 9½ | 2½ | 6⅜ | 3¼ | 4⅞ | 1- 9 | 2½ | 2-26 | Phila & Rd Co & I np..PRC | 1,400,000 | ..... | ..... | 12 | d.28 | 3½ | 2½ | 3 | — ⅛ | 7,100 |
| 14½ | 8 | 48⅜ | 11½ | 46¼ | 1-11 | 38 | 2- 7 | Phil Morris Co $10.....MOS | 415,465 | 1-15-35 | 25c | Q 6 | 1.87 | 39¾ | 38⅝ | 39½ | + 1½ | 900 |
| 16¾ | 3 | 21 | 7 | 11 | 1- 4 | 8 | 2-27 | Phillips-Jones np.....PJ | 85,000 | 3- 1-30 | 75c | .. 6 | .31 | 8¼ | 8 | 8 | — 1 | 200 |
| 35 | 35 | 74⅞ | 48 | 68 | 1-15 | 60 | 1- 4 | Phillips-Jones pf..... | 12,250 | 2- 1-35 | 1.75 | Q 6 | 5.60 | 60¼ | 60 | 60 | — 3½ | 30 |
| 31 | 11¼ | 20⅜ | 13⅜ | 16 | 1- 4 | 14½ | 2-15 | Phillips Pet np.....P | 4,439,450 | 3- 1-35 | 25c | .. 9 | 1.01 | 15 | 14½ | 15 | + ¼ | 11,700 |
| 17⅜ | 1⅝ | 13½ | 4½ | 6 | 1- 3 | 4⅞ | 2-15 | Phoenix Hos $5.....PXY | 175,000 | ..... | ..... | A | d.72 | 4⅜ | 4 | 4⅞ | .. | *none |
| 72 | 25 | 84 | 50 | 57 | 2-11 | 55 | 1-23 | Phoenix Hosiery pf..... | 24,732 | 3- 1-35 | 87½c | Q A | 3.34 | 56 | 49½ | 57 | .. | *none |
| 7⅛ | 3 | 6½ | ⅜ | 1⅞ | 1- 7 | ⅜ | 2-16 | Pierce-Arrow $5.....PZ | 496,450 | ..... | ..... | 6 | d1.37 | ⅞ | ⅜ | ⅝ | .. | 9,800 |
| 1⅜ | ¼ | 1⅞ | ⅜ | ⅝ | 1- 8 | ⅜ | 1- 2 | Pierce Oil $25.....POL | 1,184,917 | ..... | ..... | 9 | d.84 | ½ | ⅜ | ½ | + ⅛ | 1,500 |
| 13⅞ | 3⅞ | 10¾ | 4½ | 6 | 1- 7 | 4⅞ | 2- 5 | Pierce Oil pf..... | 150,000 | 2- 1-22 | 2.00 | 9 | d.68 | 5¼ | 4¾ | 5¼ | .. | 6,800 |
| 2¾ | ⅝ | 2 | ⅝ | 1⅛ | 1- 8 | ⅛ | 1-17 | Pierce Pet np.....PPX | 2,500,000 | 2-16-31 | 10c | 9 | .06 | ⅞ | ⅝ | ⅞ | .. | 1,700 |
| 26⅞ | 9⅝ | 34⅜ | 18½ | 33½ | 1- 3 | 31⅝ | 2- 5 | Pillsbury Flour np.....PSY | 549,225 | 3- 1-35 | 40c | Q A | 2.91 | 33 | 33 | 33 | — ¼ | 1,200 |
| 75 | 33⅜ | 87 | 70¼ | 76½ | 1-25 | 75 | 1-16 | Pirelli of Italy 400 lire..PRL | 19,176 | 10- 6-34 | 8.45 | .. | ..... | 73 | .. | 75⅜ | .. | *none |
| 23 | 4 | 25⅝ | 10½ | 15½ | 1- 7 | 11½ | 1-23 | Pitts Coal of Pa.....PC | 400,000 | 10-25-24 | 1.00 | .. A | d12.42 | 9⅛ | 8 | 9 | .. | *none |
| 48 | 17 | 42½ | 26 | 42 | 2- 4 | 36 | 1- 5 | Pitts Coal of Pa pf..... | 350,000 | 1-25-26 | 1.50 | .. A | d8.19 | 36¾ | 33 | 37 | .. | *none |
| 73⅜ | 73½ | .. | .. | 110 | 1-15 | 100 | 1-12 | P, C, C & St. L.....PT | 847,210 | 1-19-35 | 2.50 | S .. | ..... | .. | 101 | 105 | .. | *none |
| 120¾ | 120¾ | .. | .. | .. | .. | .. | .. | Pitts, Ft W & C.....FW | 1,145,048 | 4- 1-35 | 1.75 | Q .. | ..... | .. | .. | 120⅜ | .. | *none |
| 150 | 134 | 169 | 141½ | 173 | 1-16 | 172 | 2-14 | Pitts, Ft W & C pf..... | 197,143 | 4- 2-35 | 1.75 | Q .. | ..... | .. | 171⅞ | 172 | .. | *none |
| 11⅜ | 1⅞ | 11⅜ | 4½ | 9 | 1-11 | 6¼ | 2- 6 | Pitts Screw & Bolt np...PTT | 1,500,000 | 7-25-31 | 17½c | .. A | .14 | 7 | 6½ | 6½ | — ⅛ | 2,300 |
| 38⅜ | 10⅛ | 43 | 15¼ | 35 | 1-21 | 25½ | 1- 2 | Pitts Steel pf..... | 105,000 | 6- 1-31 | 1.75 | A | d12.70 | 28½ | 26 | 28 | — 2½ | 230 |
| 115 | 98½ | 144 | 133 | .. | .. | .. | .. | Pitts, Y & Ash pf.....PYA | 91,000 | 3- 1-35 | 1.75 | Q .. | ..... | .. | .. | 144 | .. | *none |
| 67⅜ | 3⅜ | 31½ | 1½ | 2⅛ | 1-12 | 2⅛ | 1-12 | Pitts Term Coal.....PPT | 120,000 | ..... | ..... | .. 9 | d2.94 | 2½ | 1½ | 2⅛ | .. | *none |
| 23⅛ | 4 | 19½ | 8⅛ | 15 | 2-25 | 14⅜ | 1- 4 | Pitts Term Coal pf..... | 32,337 | 3- 1-27 | 1.50 | .. 9 | d6.68 | 15 | 15 | 15 | + ¼ | 10 |
| 6⅜ | ⅜ | 5 | 1⅛ | 2¼ | 1-21 | 1⅝ | 1-18 | Pitts United $25.....PUN | 395,625 | 4-30-31 | 1.50 | .. 6 | d.64 | 1⅞ | 1⅝ | 1⅝ | — ⅛ | 200 |
| 64 | 15¾ | 50⅞ | 25⅝ | 37½ | 1- 7 | 27½ | 2-27 | Pitts United pf..... | 61,225 | 11- 2-31 | 1.75 | .. 6 | d.76 | 28½ | 27½ | 28¼ | — 2½ | 120 |
| 35¾ | 6½ | 27 | 10 | .. | .. | .. | .. | Pitts & West Va.....PW | 305,000 | 4-30-31 | 1.50 | .. A | d.30 | 14 | 6½ | 10 | .. | *none |
| 7 | ⅞ | 5 | 1½ | 2⅛ | 1- 4 | 1½ | 2-25 | Pittston Co np.....PCO | 1,075,100 | 4- 1-31 | 37½c | .. 9 | d.57 | 1½ | 1⅜ | 1½ | — ⅛ | 100 |
| 17⅝ | 6½ | 16¾ | 7¼ | 8½ | 1- 7 | 7 | 2-27 | Plymouth Oil $5.....PYO | 1,050,000 | 3-30-35 | 25c | Q A | .65 | 8½ | 7 | 8⅛ | — ⅛ | 5,800 |
| 13⅜ | 1¾ | 14⅞ | 6 | 11¼ | 1- 9 | 7½ | 2-25 | Poor & Co B np.....POR | 362,843 | 12- 1-30 | 50c | .. 9 | .54 | 8⅝ | 7½ | 8⅝ | + ⅛ | 1,200 |
| 8 | 1⅛ | 6⅞ | 2⅜ | 4½ | 1-24 | 2 | 2-28 | P Rican-Am Tob A np.PRT | 203,825 | 7-10-31 | 50c | .. 9 | d1.37 | 2⅝ | 2 | 2 | — ⅛ | 1,900 |
| 4 | ⅝ | 3¼ | 1 | 1½ | 1- 8 | ⅛ | 2-28 | Porto Rican-Am Tob B np.. | 200,000 | ..... | ..... | .. 9 | d4.07 | 1 | ⅛ | ⅛ | — .. | 2,600 |
| 40¾ | 4 | 29⅜ | 10½ | 16⅝ | 1- 7 | 11½ | 2-27 | Postal T & C 7% pf.....PST | 305,295 | 1- 2-31 | 1.75 | .. 9 | .45 | 13 | 11½ | 12⅛ | — ⅞ | 3,600 |
| 5½ | ⅝ | 5½ | 1¼ | 3⅛ | 1-21 | 1⅝ | 3- 1 | Pressed Stl Car np.....PSL | 411,277 | ..... | ..... | .. .. | ..... | 2¼ | 1⅝ | 1⅞ | — ⅜ | 5,000 |
| 18 | 3 | 22 | 5⅝ | 17 | 1-21 | 9 | 2-28 | Pressed Stl Car pf..... | 143,896 | 6-30-31 | 1.75 | .. .. | ..... | 11 | 9 | 9 | — 2¼ | 1,900 |
| 47½ | 19⅝ | 44⅞ | 33¼ | 49¼ | 2-28 | 42⅜ | 1-12 | Proct & Gamb np.....PGM | 6,410,000 | 2-15-35 | 37½c | Q 6 | 1.11 | 49¼ | 47⅜ | 49¼ | + 1 | 7,900 |
| 110⅜ | 97 | 117 | 102½ | 117½ | 2- 7 | 115 | 1- 2 | Procter & Gamble 5% pf..... | 171,569 | 3-15-35 | 1.25 | Q 6 | 43.97 | 117 | 118 | 117 | .. | *none |
| 57¼ | 32⅝ | 45 | 25 | 27½ | 1-25 | 20½ | 2-20 | Pub S Cp N J np.....PUB | 5,503,192 | 3-30-35 | 10 | 12 | 2.97 | 23 | 21⅜ | x21⅜ | + ⅛ | 15,600 |
| 88½ | 59⅞ | 84 | 67 | 71 | 1-26 | 62⅝ | 2-20 | Pub S Cp N J $5 pf np..... | 518,497 | 3-30-35 | 1.25 | Q 12 | a16.27 | 66⅜ | 64⅜ | x64⅜ | + .. | 1,500 |
| 103¾ | 75 | 97¾ | 78 | 86 | 1-26 | 77 | 2-26 | Pub Ser Cp N J 6% pf..... | 751,177 | 3-30-35 | 50c | M 12 | a16.27 | 78 | 77 | x77 | — 1½ | 700 |
| 112½ | 84 | 106 | 87½ | 93 | 1-19 | 85¾ | 2-28 | Pub Ser Cp N J 7% pf..... | 289,080 | 3-30-35 | 1.75 | Q 12 | a16.27 | 85¾ | 85¼ | x85⅜ | — 1⅝ | 100 |
| 125 | 99 | 119½ | 105 | 108¼ | 1-19 | 102½ | 2-27 | Pub Ser Cp N J 8% pf..... | 215,312 | 3-30-35 | 2.00 | Q 12 | a16.27 | 103 | 102½ | 102½ | — 1½ | 200 |
| 103½ | 83⅞ | 104½ | 90 | 102 | 1-16 | 99 | 1- 5 | Pub S E & G $5 pf np...PEG | 300,000 | 3-31-35 | 1.25 | Q A | 58.62 | 101 | 97 | x100 | .. | *none |
| 58¼ | 18 | 59⅜ | 35¼ | 52⅞ | 1- 9 | 46¼ | 1-15 | Pullman, Inc, np.....PU | 3,874,729 | 2-15-35 | 75c | Q 9 | .o4 | 48¼ | 46½ | 47⅛ | — ⅝ | 6,200 |
| 15⅝ | 2½ | 14⅞ | 6¼ | 7⅝ | 1- 4 | 6⅜ | 1-12 | Pure Oil Co 5% pf.....PUY | 3,038,370 | 9- 1-30 | 37½c | .. 3 | .02 | 7 | 6⅝ | 6⅝ | — ⅛ | 5,500 |
| 69⅞ | 30 | 80 | 49 | 61 | 1- 4 | 53¼ | 2- 2 | Pure Oil Co 8% pf..... | 130,000 | 4- 1-33 | 50c | A ad1.52 | | 54½ | 53½ | 53½ | — 2½ | 110 |
| 25⅝ | 5⅞ | 19⅜ | 8⅜ | 10⅞ | 1- 2 | 8⅜ | 2- 1 | Purity Bakeries np.....PTY | 805,845 | 3- 1-35 | 25c | Q A | .27 | 9¼ | 8⅛ | 9¼ | .. | 3,700 |
| 12¼ | 3 | 9½ | 4½ | 5⅞ | 2-18 | 4⅜ | 1-15 | RADIO CORP AM np.....R | 13,101,513 | ..... | ..... | 9 | d.15 | 5 | 4⅜ | 5 | .. | 39,000 |
| 40 | 13¼ | 56⅜ | 23¼ | 62¼ | 1-25 | 51½ | 2-19 | Radio Corp Am pf A $50.... | 492,713 | 4- 1-35 | 87½c | Q 9 | 4.39 | 53 | 52½ | x52½ | + ½ | 3,500 |
| 27 | 6½ | 46 | 15 | 45½ | 2-18 | 35½ | 1-15 | Radio Corp Am pf B np..... | 766,897 | 10- 1-31 | 1.25 | .. 9 | 1.14 | 43½ | 41½ | 43¼ | + ⅝ | 20,900 |
| 5⅜ | 1 | 4⅛ | 1½ | 2⅜ | 1- 2 | 1½ | 2-26 | Radio-Keith-Orpheum npRKO | 1,209,486 | ..... | ..... | .. 9 | d1.43 | 1⅝ | 1½ | 1⅝ | .. | 8,100 |
| 34 | 4½ | 24¼ | 7½ | 10 | 1- 4 | 6½ | 3- 2 | Rd S Ill C stk ctfs.....RSY | 8,000 | 1- 2-32 | 17.50 | .. .. | ..... | 7 | 6½ | 6½ | — 2½ | 50 |
| 20⅝ | 5 | 23 | 14½ | 21 | 1- 2 | 18⅜ | 2-27 | Raybestos Man np.....RAY | 676,012 | 3-15-35 | 25c | Q A | 1.17 | 19½ | 18⅝ | x19 | — ⅛ | 500 |
| 62½ | 23½ | 56⅜ | 35¼ | 43¼ | 1- 7 | 35 | 1-25 | Reading $50 .....RDG | 1,400,000 | 2-11-35 | 50c | Q A | 2.06 | 36 | 35⅞ | 36 | — 1½ | 300 |
| 38 | 25 | 41½ | 33½ | 39⅝ | 2-25 | 38½ | 1- 9 | Reading 1st pf $50..... | 560,000 | 3-14-35 | 50c | Q A | 10.15 | 39⅜ | 39⅜ | 39⅜ | + ⅝ | 200 |
| 37⅝ | 23½ | 39½ | 29⅛ | 36⅜ | 1-15 | 35 | 2-11 | Reading 2d pf $50..... | 840,000 | 1-10-35 | 50c | Q A | 5.44 | 35½ | 35¼ | 35½ | — ⅜ | 100 |
| 20⅞ | 5½ | 14 | 5 | 6½ | 1- 3 | 4½ | 2-26 | Real Silk Hosiery $10...RSH | 205,000 | 4- 1-31 | 2½% | .. A | d2.80 | 4⅝ | 4½ | 4½ | — 1 | 300 |
| 60 | 25 | 60¼ | 35 | 39 | 1- 7 | 33½ | 2-20 | Real Silk Hosiery pf..... | 21,000 | 4- 1-31 | 1.75 | .. A | d16.70 | 33 | 30¼ | 33½ | .. | *none |
| 4½ | ¼ | 6 | 1⅝ | 2½ | 1- 7 | 1⅝ | 2-27 | Reis (R) np.....RIS | 100,000 | ..... | ..... | .. A | d1.86 | 1⅝ | 1⅝ | 1⅝ | .. | 100 |
| 18½ | 1¼ | 38⅜ | 5⅜ | 15 | 1- 7 | 10 | 2- 5 | Reis (R) 1st pf..... | 22,500 | 10- 1-29 | 1.75 | .. A | .74 | 10 | 8½ | 10 | .. | *none |
| 11¼ | 2½ | 13⅜ | 6 | 11¼ | 1- 7 | 8¾ | 2- 2 | Remington-Rand $1.....RR | 1,290,987 | 1- 2-31 | 40c | .. 6 | d.18 | 9½ | 9 | 9¼ | — ⅛ | 4,600 |
| 37½ | 7½ | 71 | 32⅜ | 83¼ | 2-18 | 71⅜ | 1-15 | Remington-Rand 1st pf..... | 156,951 | 10- 1-31 | 1.75 | .. 6 | 2.48 | 81½ | 81 | 81 | .. | 1,300 |
| 35⅜ | 8 | 70 | 30 | 75⅞ | 2-15 | 70 | 1- 9 | Remington-Rand 2d pf..... | 18,554 | 10- 1-31 | 2.00 | .. 6 | d8.61 | 75 | 73 | 75 | .. | 30 |
| 108 | 97 | 126 | 114 | 110 | 3- 1 | 110 | 3- 1 | Rensselaer & Saratoga..RNS | 100,000 | 1- 2-35 | 4.00 | S .. | ..... | 110 | 110 | 110 | — 11 | 50 |
| 6⅜ | 1⅜ | 5½ | 2 | 3⅜ | 1- 7 | 2½ | 1- 2 | Rco Motor Car $5.....RY | 2,000,000 | 1- 2-32 | 10c | .. 9 | d.50 | 3½ | 2½ | 3 | + ⅜ | 29,200 |
| 23 | 4 | 25⅜ | 10½ | 15½ | 1- 7 | 11½ | 2-27 | Republic Steel Corp np..RBC | 2,049,019 | 8- 1-30 | 1.00 | .. 9 | d2.40 | 12⅝ | 11¼ | 12 | — ⅜ | 15,300 |
| 54½ | 9 | 67½ | 33½ | 49½ | 1-21 | 36⅜ | 2-27 | Republic Steel pf..... | 291,231 | 10- 1-30 | 1.50 | .. 9 | d8.70 | 39 | 36⅜ | 37½ | — 1½ | 3,400 |
| .. | .. | 43 | 39½ | 49 | 1-21 | 37 | 3- 1 | Republic Steel ctfs of dep. | 304,394 | ..... | ..... | .. .. | ..... | 37 | 37 | 37 | — 4½ | 100 |
| 12 | 1¼ | 14½ | 5 | 8 | 1- 4 | 6 | 1-30 | Revere Cop & Brass $5..RVR | 511,293 | ..... | ..... | 9 | d.45 | 8 | 6¾ | 6¾ | — ⅛ | 300 |
| 25 | 2¼ | 28½ | 11¾ | 17 | 2-25 | 14 | 1-31 | Revere Cop & Brass A $10.. | 250,025 | 1- 2-31 | 1.00 | .. 9 | 2.03 | 17 | 17 | 17 | + 3 | 100 |
| 60 | 7 | 90 | 46 | 88½ | 1-24 | 82 | 2-26 | Revere Cop & Brass pf..... | 100,000 | 11- 1-31 | 1.75 | .. 9 | 10.40 | 86 | 82 | 88 | + 3 | 40 |
| 21½ | 6 | 27⅜ | 15½ | 24½ | 1-10 | 21¼ | 2-21 | Reynolds Metals np.....RLM | 960,836 | 3- 1-35 | 25c | Q 9 | 1.88 | 22¼ | 21⅝ | 22⅛ | — ⅜ | 2,000 |
| 15⅜ | 1½ | 16 | 6½ | 14⅞ | 1- 4 | 12⅜ | 1-18 | Reynolds Spring $1.....RSA | 148,566 | 3-29-35 | 10c | .. A | 1.04 | 14 | 14 | 14 | — .. | 300 |
| 62¾ | 60 | 62⅞ | 57 | 61 | 1- 8 | 56½ | 2-20 | Reynolds Tobacco A $10.REY | 1,000,000 | 1- 2-35 | 75c | Q A | e2.15 | 59½ | 59 | 59 | + 1 | 70 |
| 54½ | 26½ | 53⅜ | 39¾ | 51⅝ | 1- 3 | 46½ | 1-12 | Reynolds Tobacco B $10.... | 9,000,000 | 1- 2-35 | 75c | Q A | e2.15 | 48¼ | 47½ | 48 | .. ⅛ | 11,500 |
| 22½ | 14 | 23 | 12¼ | .. | .. | .. | .. | Rhine West El P 100RMRWE | 28,068 | 2-15-34 | s87c | .. .. | ..... | 20 | 16¾ | 14⅞ | .. .. | *none |
| 16⅜ | 6½ | 13¼ | 5¼ | 7 | 1- 3 | 6 | 3- 1 | Ritter Dent Mfg np.....RD | 160,000 | 10- 1-31 | 37½c | .. 9 | d1.65 | 6 | 6 | 6 | — ⅛ | 700 |
| 28⅜ | 7⅞ | 33¼ | 20⅞ | 26 | 1-22 | 21⅞ | 2-25 | Roan Antelope Am sh...RNO | 348,149 | ..... | ..... | .. A | 3.62 | 24½ | 21⅞ | 24½ | + 2 | 1,200 |
| 39⅜ | 17⅝ | 39⅛ | 28⅝ | 32⅜ | 1-26 | 29¾ | 1- 3 | Royal Dutch N Y.....RD | 398,062 | 7-31-34 | 1.35 | .. A | .75 | 31¼ | 30¼ | 31⅛ | + ¼ | 2,000 |
| 18½ | 6 | 15 | 4½ | 5½ | 1- 3 | 3½ | 2-20 | Rutland pf..... | 90,579 | 10-15-31 | 2.00 | .. A | d4.19 | 4½ | 2½ | 3½ | .. | *none |
| 62⅜ | 28 | 57 | 38¼ | 46 | 1- 2 | 38½ | 2- 8 | SAFEWAY STORES np.SAF | 819,984 | 1- 2-35 | 75c | Q A | 3.58 | 40 | 39⅝ | 39⅞ | — ⅛ | 1,200 |
| 84½ | 72 | 108 | 84⅜ | 110 | 1-22 | 106 | 2-13 | Safeway Stores 6% pf..... | 56,784 | 1- 2-35 | 1.50 | Q A | a25.48 | 108½ | 108 | 108 | + 1 | 30 |
| 105 | 80¼ | 113½ | 98⅛ | 112⅜ | 1-22 | 110 | 1-25 | Safeway Stores 7% pf..... | 90,648 | 1- 2-35 | 1.75 | Q A | a25.48 | 112⅛ | 110½ | 112¼ | + ¾ | 290 |
| 31⅜ | 6½ | 27⅞ | 15¼ | 17⅝ | 1- 3 | 12⅜ | 3- 1 | St Joseph Lead $10.....JO | 1,955,707 | 3-20-35 | 10c | .. 6 | d.16 | 13⅝ | 12⅜ | 13½ | .. | 4,700 |
| 9 | ⅞ | 4⅝ | 1⅛ | 2 | 1- 8 | 1½ | 2-16 | St Louis-San Fran.....FN | 653,684 | 1- 2-31 | 2.00 | .. A | d20.56 | 1½ | 1¼ | 1¼ | — ¼ | 300 |
| 9⅜ | 1 | 6⅛ | 1½ | 2½ | 1- 8 | 1½ | 2-23 | St Louis-San Fran pf..... | 491,574 | 11- 2-31 | 1.50 | .. A | d21.37 | 1⅝ | 1½ | 1½ | .. | 1,900 |
| 22 | 5¼ | 20 | 8 | 14 | 1-12 | 12 | 1-16 | St Louis Southwest.....SS | 173,300 | ..... | ..... | .. A | d12.43 | 14 | 12⅝ | 14 | .. | *none |
| 26⅜ | 12 | 27 | 13 | 21 | 2- 1 | 18 | 2-26 | St Louis Southwest pf..... | 200,000 | 9-30-30 | 1.25 | .. A | d5.76 | 15 | 15 | 15 | — .5 | 10 |
| 12 | 2¼ | 12¼ | 5¼ | 8⅝ | 3- 1 | 6 | 1-15 | Savage Arms np.....SA | 184,786 | 9- 1-31 | 25c | .. A | .19 | 8⅝ | 7 | 8⅝ | + 1⅝ | 3,800 |
| 47 | 22 | 38⅞ | 17⅛ | 28½ | 1- 3 | 23⅜ | 2- 6 | Schenley Distil Corp $5..SHN | 1,050,000 | ..... | ..... | 9 | 5.08 | 26¾ | 25½ | 25¾ | + ⅛ | 12,800 |
| 10¼ | ⅝ | 8 | 3 | 4 | 1- 2 | 2½ | 2-26 | Schulte Ret St $1.....SHO | 1,138,711 | 3- 1-29 | 87½c | .. 6 | d.75 | 2⅞ | 2½ | 2⅝ | — ⅛ | 3,300 |
| 35¾ | 3¼ | 30⅜ | 15 | 20¼ | 1-18 | 13¼ | 2-27 | Schulte Ret St pf..... | 94,250 | 1- 2-32 | 2.00 | .. 6 | d6.08 | 15½ | 13¼ | 14 | — 1½ | 770 |
| 44⅞ | 28 | 60⅝ | 41 | 60 | 2-16 | 55 | 1- 2 | Scott Paper np.....SPP | 168,918 | 3-31-35 | 42½c | Q A | 4.53 | 60 | 58 | 59 | — ⅞ | 370 |
| 3 | ⅛ | 2 | 1⅛ | ⅞ | 1- 4 | ⅛ | 2-26 | Seaboard Air Line np...SBD | 2,630,540 | ..... | ..... | .. A | jd3.30 | ⅝ | ⅛ | ⅛ | — ⅛ | 34,600 |
| 4⅞ | ¾ | 3⅛ | 1 | 1½ | 1- 5 | ⅞ | 3- 1 | Seaboard Air Line pf..... | 238,941 | 8-15-14 | 1.00 | .. A | jd34.07 | 1 | ⅛ | ⅛ | — ⅛ | 1,000 |
| 43⅝ | 15 | 38⅝ | 20¾ | 26⅞ | 1- 3 | 21 | 1-15 | Seaboard Oil np.....MSX | 1,244,383 | 3-15-35 | †25c | Q 9 | .86 | 24½ | 23 | 23⅝ | — 1 | 1,000 |
| 4¾ | 1⅛ | 5⅞ | 2½ | 4⅞ | 1-26 | 3⅞ | 2-14 | Seagrave Corp np.....SVE | 125,000 | 10-15-31 | 10c | .. A | d1.02 | 4 | 4 | 4 | .. | 2,400 |
| 47 | 12½ | 51¼ | 31 | 40½ | 1- 3 | 32½ | 2-25 | Sears Roebuck np.....S | 4,939,762 | 5- 2-32 | 62½c | .. | 24w 1.42 | 34⅜ | 32¼ | 33 | .. | 13,900 |
| 5 | 1¼ | 4¼ | 1½ | 2 | 1- 7 | 1½ | 2- 2 | Second Natl Invest $1...SNI | 200,000 | ..... | ..... | .. .. | ..... | 1⅞ | 1⅝ | 1⅞ | + ⅛ | 700 |
| 48 | 24 | 52 | 32 | 49¼ | 1- 2 | 44 | 2-14 | Second Natl Invest pf $1... | 100,000 | 7- 1-34 | n95c | .. .. | ..... | 46¼ | 46¼ | 46¼ | .. | 40 |
| 7½ | 1½ | 9 | 4⅜ | 9⅜ | 2-19 | 7⅜ | 1- 5 | Servel $1.....SVL | 1,774,061 | ..... | ..... | 3 | d.13 | 9 | 8¼ | 9 | + ⅜ | 16,900 |
| 12 | 1½ | 13¼ | 5½ | 14⅜ | 1-21 | 9⅝ | 1- 2 | Sharon Steel Hoop np.....SSH | 375,000 | 8-25-30 | 25c | .. A | d.03 | 11 | 10 | 10⅜ | — ⅛ | 1,600 |
| 8⅝ | 2½ | 7¼ | 4 | 5¼ | 1- 3 | 4½ | 1-29 | Sharp & Dohme np.....SDH | 776,627 | ..... | ..... | .. A | .18 | 4⅝ | 4½ | 4½ | — ⅛ | 700 |
| 41⅞ | 21¼ | 49 | 38¼ | 47 | 1- 7 | 44⅞ | 1-29 | Sharp & D pf np A..... | 229,086 | 2- 1-35 | 87½c | Q A | 4.11 | 46⅞ | 46⅞ | 46⅞ | + ⅛ | 200 |
| 13¼ | 5⅝ | 13⅞ | 6⅝ | 9½ | 1- 2 | 7⅝ | 1-29 | Shattuck (F G) np.....FHK | 1,290,000 | 1-10-35 | 7c | Q 9 | .06 | 8⅝ | 7⅞ | 8¼ | + ⅛ | 4,700 |
| 31 | 11¼ | 26½ | 19 | 24½ | 1-31 | 20⅝ | 1- 2 | Shell Trans & T £2.....SH | 50,525 | 7-23-34 | 75c | A | d.12 | 25 | 23¼ | 23½ | .. | *none |
| 11⅝ | 4 | 11½ | 6 | 7⅞ | 1- 7 | 6⅝ | 3- 1 | Shell Union Oil np.....SUX | 13,070,625 | 6-30-30 | 35c | .. 9 | d.08 | 6⅝ | 6⅜ | 6⅝ | — ⅜ | 3,700 |
| 61 | 28½ | 89 | 57 | 78⅜ | 1-23 | 65⅝ | 1-11 | Shell Union Oil pf..... | 400,000 | 7- 1-31 | 1.37½ | .. 9 | 1.53 | 71 | 69½ | 71 | + 1 | 600 |
| .. | .. | 12½ | 8 | 11 | 1- 3 | 8 | 2-27 | Silver King Coal'n m $5.SKC | 1,220,467 | 1- 2-35 | 10c | Q A | .43 | 10 | 8½ | 10 | + ½ | 2,800 |
| 31 | 4⅜ | 24½ | 8½ | 10¼ | 1- 2 | 8½ | 2- 6 | Simmons Co np.....SIM | 1,133,236 | 5- 1-30 | 75c | .. 6 | 6.62 | 8⅝ | 8 | 8 | — ⅛ | 6,800 |
| 12⅜ | 4⅞ | 17⅛ | 7¼ | 18⅜ | 1- 9 | 15 | 2- 6 | Simms Petrol $10.....SV | 500,000 | 2- 1-35 | 50c | .. 9 | .44 | 16⅝ | 15⅜ | 15⅜ | — .. | 4,200 |
| 9⅞ | 3 | 11½ | 6 | 8 | 2-20 | 6½ | 1-15 | Skelly Oil $25.....SYE | 1,100,069 | 12-15-30 | 50c | .. 9 | .25 | 7⅞ | 7⅜ | 7⅞ | — .. | 300 |
| 57½ | 22 | 68¼ | 51½ | 64 | 2-20 | 60 | 1-22 | Skelly Oil pf, w w..... | 120,000 | 5- 1-31 | 1.50 | .. 9 | 7.93 | 62¼ | 61½ | 62½ | — 1½ | 400 |
| 35 | 7 | 27½ | 15 | 21¼ | 1- 8 | 15¼ | 2-27 | Sloss-Sheffield S & I.....SLS | 100,000 | 3-20-29 | 1.50 | .. A | d8.26 | 16 | 15¼ | 15½ | — 2 | 110 |
| 42 | 8¼ | 42 | 19 | 34⅝ | 1-21 | 28½ | 2-23 | Sloss-Sheffield S & I pf.. | 67,000 | 10- 1-30 | 1.75 | .. A | d5.57 | 28¼ | 28¼ | 28¼ | .. | 70 |
| 9⅝ | ⅝ | 19⅜ | 6⅜ | 20 | 2-15 | 17⅜ | 1-15 | Snider Packing np.....SNR | 210,000 | ..... | ..... | .. A | 1.92 | 18⅞ | 18⅛ | 18⅛ | .. | 1,800 |
| 17 | 6 | 19⅞ | 12½ | 14⅞ | 1- 4 | 12⅝ | 3- 1 | Socony Vacuum Oil $15.SOV | 31,708,332 | 3-15-35 | 15c | .. A | .73 | 13¼ | 12⅝ | 13⅛ | — ½ | 19,700 |
| 92 | 58 | 108⅛ | 56 | 111⅛ | 3- 1 | 107½ | 1-15 | Solv Am Inv 5½% cum pf w w..... | 147,883 | 2-15-35 | 1.37½ | Q .. | ..... | 111⅛ | 111 | 111⅛ | + ⅛ | 300 |
| 48⅝ | 15⅞

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, March 2

| 1933 High | 1933 Low | 1934 High | 1934 Low | 1935 Price Range High | Date | Low | Date | Stocks and Ticker Abbreviation** | Shares Listed | Dividend Pay-able | Rate | Per-iod | Earnings Per Share | Wk's Range Feb. 25-Mar. 2 High | Low | Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20¼ | 5⅜ | 20¼ | 10 | 17⅞ | 1- 2 | 14 | 2- 6 | **Thompson Prod** np.....THO | 268,160 | 1- 2-32 | 30c | .. | 9 1.72 | 16¾ | 15 | 16⅛ | + ½ | 5,000 |
| 9½ | ½ | 5½ | 1⅜ | 3½ | 1- 7 | 2 | 2-27 | **Thomp-Starrett** np.....TST | 600,000 | .. .. | .. | .. | 6 d.36 | 2⅜ | 2 | 2⅜ | .. .. | 2,900 |
| .. | .. | .. | .. | .. | .. | .. | .. | **Thomp-Starrett pf** np..... | 65,996 | 10- 1-31 | 87½c | .. | 6 d1.50 | 20 | 10 | 12 | .. .. | *none |
| 30 | 12 | 24½ | 17 | .. | .. | .. | .. | | | | | | | | | | | 120 |
| 11⅜ | 3⅛ | 14⅝ | 8 | 10 | 1- 3 | 8⅝ | 1-30 | **Tide Water As** np..TVN | 5,995,953 | 2-16-31 | 30c | .. | 9 .31 | 9 | 8¾ | 8⅝ | + ⅛ | 7,000 |
| 65¼ | 23½ | 87 | 64½ | 57½ | 1- 7 | 84 | 1- 8 | **Tide Water Assoc** pf..... | 636,221 | 12-22-34 | n2.00 | .. | 9 7.20 | 87½ | 86½ | 87½ | + ⅝ | 1,400 |
| 26 | 9¼ | 40 | 24 | 27½ | 1-29 | 27½ | 1-29 | **Tide Water Oil** np.....TV | 2,191,823 | 3-30-35 | .. | .. | 9 1.51 | 27½ | 27½ | 27½ | .. .. | 10 |
| 80 | 45 | 100½ | 80 | 103¼ | 1-22 | 100 | 2-15 | **Tide Water Oil** pf..... | 199,446 | 2-15-35 | 1.25 | Q | 9 20.58 | 102 | 101⅞ | 102 | — ⅛ | 200 |
| 8¼ | 1⅛ | 8½ | 3⅞ | 7⅛ | 1- 3 | 5½ | 3- 1 | **Timk Det Ax $10**.....TDX | 980,166 | 4- 1-31 | 20c | .. | 6 .11 | 5¾ | 5½ | 5½ | — ⅛ | 2,300 |
| 35½ | 13¾ | 41 | 24 | 36¾ | 1- 8 | 32 | 2-26 | **Timk Roll Bear** np.....TKR | 2,412,967 | 3-15-35 | 25c | Q | 9 1.24 | 34 | 32 | 33 | — 1 | 4,500 |
| 9⅜ | 2⅝ | 8½ | 5¼ | 5⅞ | 1- 7 | 5 | 2- 4 | **Transamer Corp** np.....TA | 23,759,971 | 1-31-35 | 12½c | .. | .. .. | 5¼ | 5 | 5⅛ | — .. | 10,800 |
| 17½ | 2⅞ | 13½ | 4½ | 8¼ | 1- 3 | 6¼ | 2-27 | **Transue & Wms** np.....TU | 128,000 | 7-15-31 | 25c | .. | A d.78 | 6½ | 6¼ | 6⅜ | — ⅝ | 300 |
| 8¾ | 2⅜ | 6⅝ | 3 | 3¾ | 1- 3 | 2⅞ | 1-17 | **Tri Cont Corp** np.....TCL | 2,429,318 | .. .. | .. | .. | .. .. | 3⅛ | 2⅞ | 3 | — ⅛ | 3,200 |
| 75 | 41 | 78 | 60¼ | 81 | 2-11 | 75 | 1- 3 | **Tri Cont Corp $6 cv pf** np.. | 295,563 | 1- 2-35 | 1.50 | Q | .. .. | 77 | 76½ | 77 | .. .. | 200 |
| 38⅞ | 20½ | 42½ | 33 | 42½ | 1- 7 | 36 | 2- 7 | **Trico Products** np.....TCO | 374,991 | 1- 2-35 | 62½c | Q | A 4.72 | 40¼ | 39⅝ | 40 | + ¾ | 1,000 |
| 5½ | ½ | 5½ | 1⅝ | 5½ | 2-20 | 4½ | 1-17 | **Truax Traer C** np.....TRC | 276,325 | 2- 1-31 | 40c | .. | 9 .80 | 5 | 4¾ | 4¾ | — ⅛ | 2,800 |
| 12⅝ | 2 | 9⅝ | 3⅜ | 6 | 1- 8 | 4½ | 2-28 | **Truscon Steel $10**.....TUX | 767,156 | 10-15-31 | 15c | .. | 9 d.44 | 4⅝ | 4¼ | 4⅜ | — ⅛ | 1,700 |
| 4¾ | ⅝ | 8½ | 1⅜ | 5 | 2-19 | 3⅝ | 1- 3 | **Twin City Rap Tran** np.TWC | 220,000 | 1-15-31 | 2.00 | .. | 11 d.03 | 4½ | 4¼ | 4¼ | — ⅛ | 9,600 |
| 15 | 4½ | 39 | 6 | 27⅜ | 2-18 | 18½ | 1- 2 | **Twin City Rap Tran** pf..... | 30,000 | 1- 2-32 | 1.75 | .. | 11 6.17 | 24½ | 22¼ | 23 | — 2 | 10,300 |
| 6¼ | ¾ | 4 | 1 | 2¼ | 1- 4 | 1½ | 2-11 | **ULEN & Co** np.....ULE | 271,522 | 7-15-31 | 40c | .. | A 2.08 | 1¾ | 1½ | 1½ | .. .. | 3,400 |
| 39½ | 9¼ | 58⅞ | 36 | 61½ | 2-19 | 57 | 1-17 | **Underwood-Elliott-F** np.UNX | 696,885 | 3-30-35 | 50c | .. | A 3.62 | 59 | 58 | 58⅞ | — 1⅛ | 400 |
| 105 | 76 | 128⅝ | 102 | 129 | 2-25 | 127 | 1-18 | **Underwood-Elliott-F** np pf.. | 27,050 | 3-30-35 | 1.75 | Q | A 96.30 | 129 | 129 | 129 | + 1½ | 20 |
| 60 | 5½ | 60⅞ | 39¼ | 50½ | 1-22 | 45 | 1- 5 | **Un Bag & Paper** np.....BP | 150,000 | 1-28-35 | 1.00 | .. | 12 6.07 | 46 | 45 | 45½ | — ½ | 1,800 |
| 51⅞ | 19¾ | 50⅞ | 35⅞ | 49 | 2-18 | 44 | 1-15 | **Union Car & C** np.....UN | 9,226,937 | 4- 1-35 | 40c | Q | 9 1.51 | 47⅜ | 45¾ | 47⅛ | + ¼ | 13,200 |
| 23⅜ | 8½ | 20½ | 11½ | 16⅝ | 2-21 | 14⅜ | 2- 6 | **Union Oil Cal $25**.....UCL | 4,386,070 | 2-10-35 | 25c | Q | A .66 | 16½ | 15⅞ | 16⅛ | .. .. | 2,800 |
| 132 | 61¼ | 133⅞ | 90 | 111½ | 1-10 | 94 | 3- 2 | **Union Pacific** .....UP | 2,222,910 | 4- 1-35 | 1.50 | Q | A 6.60 | 97½ | 93 | 96 | — 2½ | 5,600 |
| 75½ | 56 | 88 | 71⅜ | 88⅝ | 1-11 | 82¼ | 2- 5 | **Union Pacific** pf..... | 985,431 | 4- 1-35 | 2.00 | S | A 18.75 | 85 | 83¾ | x83⅜ | + ¾ | 400 |
| 22¾ | 10½ | 25⅜ | 15⅝ | 26½ | 1- 4 | 24½ | 1-30 | **Union Tank Car** np.....UTX | 1,200,000 | 3- 1-35 | 30c | Q | 6 .67 | 25¼ | 24⅜ | 24⅞ | — ⅛ | 800 |
| .. | .. | 15¼ | 8½ | 15¼ | 1- 7 | 11½ | 2-27 | **United Aircraft** $5.....UAR | 2,087,532 | .. .. | .. | .. | .. .. | 13 | 11¼ | 12¼ | — ¾ | 32,400 |
| .. | .. | 6½ | 3¼ | 6⅞ | 1-31 | 5⅛ | 2-27 | **United Air Lines $5 ctfs.**ULT | 1,043,766 | .. .. | .. | .. | .. .. | 5⅞ | 5½ | 5½ | — ⅜ | 10,200 |
| 17¼ | 3 | 17 | 8 | 9¼ | 2-19 | 8½ | 2-18 | **Unit Am Bosch** np.....BOS | 278,399 | .. .. | .. | .. | 9 .49 | 9 | 9 | 9 | .. .. | 100 |
| 27⅝ | 13½ | 29¼ | 21¼ | 26½ | 1- 9 | 24⅛ | 2- 8 | **Unit Bis of Am** np.....UBS | 488,320 | 3- 1-35 | 40c | Q | 9 1.47 | 25¼ | 24⅞ | 24⅞ | — ⅛ | 2,100 |
| 111 | 92 | 120 | 107 | 117½ | 1- 2 | 113 | 1-18 | **Unit Bis of Am 7%** pf..... | 13,990 | 5- 1-35 | 1.75 | Q | A 54.00 | 116 | 116 | 116 | — 1½ | 20 |
| 38 | 10¼ | 50⅜ | 35 | 53¼ | 3- 1 | 46 | 1-28 | **Unit Carb Co** np.....UCB | 397,585 | 3- 1-35 | 60c | Q | A 3.55 | 53¼ | 51 | 53 | + 1¼ | 5,600 |
| 14½ | 4 | 37⅝ | 21⅜ | 37 | 3- 4 | 1½ | 2-27 | **United Corp** np.....U | 14,531,004 | 7- 1-33 | 10c | .. | A .17 | 2 | 1½ | 1⅞ | .. .. | 37,900 |
| 46⅞ | 22¼ | 37⅞ | 21½ | 29⅜ | 1-25 | 21⅜ | 2-28 | **United Corp cv pf** np..... | 2,489,000 | 1- 2-35 | 75c | Q | A 4.01 | 24¼ | 21⅜ | 23½ | + 1⅜ | 32,500 |
| 12 | 6¼ | 18⅛ | 9¼ | 13¼ | 1- 7 | 10 | 2-28 | **United Drug $5**.....UND | 1,400,560 | .. .. | .. | .. | 9 .78 | 11⅛ | 10 | 10 | — 1⅛ | 5,700 |
| 6⅞ | ⅝ | 10⅞ | 3⅜ | 8 | 1- 3 | 5 | 2- 7 | **United Dyewood $10**.....UDY | 139,183 | 7- 1-24 | 1.50 | .. | 6 .009 | 5⅞ | 5⅝ | 5⅝ | — 1 | 493 |
| 70 | 28¾ | 75½ | 59¾ | 82 | 1- 7 | 70 | 2-21 | **United Dyewood pf**..... | 45,000 | 4- 1-35 | 1.75 | Q | 6 3.54 | 70 | 65 | 70 | .. .. | *none |
| 87⅛ | 1 | 7⅛ | 3⅛ | 7½ | 1- 9 | 5 | 2-27 | **Unit El Coal** np.....UEL | 306,000 | 9- 3-29 | 75c | .. | 3 d.05 | 5⅝ | 5 | 5 | — ¾ | 3,100 |
| 68 | 23⅛ | 77 | 59 | 81¼ | 3- 1 | 71⅝ | 2- 6 | **United Fruit** np.....UF | 2,924,994 | 1-15-35 | 75c | Q | A 4.15 | 81¼ | 78 | 81¼ | + 3¼ | 7,100 |
| 25 | 13⅞ | 20⅛ | 11½ | 12⅞ | 1-10 | 9⅝ | 2-20 | **United Gas Imp** np.....UGI | 23,254,424 | 3-20-35 | 25c | .. | A 1.14 | 10⅝ | 9⅜ | x10 | + ⅛ | 21,500 |
| 100 | 82½ | 99⅜ | 86 | 92¼ | 1-22 | 88½ | 3- 1 | **Unit Gas Imp np cv pf**..... | 765,216 | 3-30-35 | 1.25 | Q | A 39.50 | 89¼ | 88¼ | x88½ | + ¾ | 600 |
| 5½ | .. | 3⅝ | 1⅝ | 3¼ | 2-15 | 2½ | 1-28 | **United Paperboard**.....PB | 120,000 | 7-15-26 | 50c | .. | .. .. | 3¼ | 2¼ | 3 | .. .. | *none |
| 21⅞ | 3½ | 13⅜ | 4 | 5⅞ | 1- 7 | 2¼ | 2-26 | **United Pc Dye Wks** np..UW | 900,000 | 5- 1-32 | 25c | .. | A d2.56 | 3⅝ | 2¼ | 3⅛ | — ⅞ | 4,400 |
| 85 | 35 | 68 | 30 | 33½ | 1-24 | 18 | 2-26 | **United Pc D Wks** 6½% pf.. | 66,447 | 10- 2-33 | 1.62½ | Q | A d28.15 | 22 | 18 | 20 | — 1 | 450 |
| 6 | 1 | 4 | 1½ | 2⅝ | 1- 3 | 2 | 1-16 | **U S Distrib** np.....UM | 402,299 | .. .. | .. | .. | 9 d1.03 | 2⅝ | 1 | 2⅛ | .. .. | *none |
| 20 | 4 | 14 | 4 | 10 | 1- 9 | 7 | 2- 7 | **U S Distributing** pf..... | 126,522 | 1- 1-31 | 3.50 | .. | 9 1.15 | 7½ | 7¼ | 7½ | — 2½ | 20 |
| 2⅛ | ⅜ | 1¼ | ¼ | 1 | 1- 4 | ¼ | 1-2 | **U S Express** .....USX | 100,000 | 3-28-23 | 5.00 | .. | .. .. | ½ | ½ | ½ | .. .. | *none |
| 29⅝ | 7 | 27½ | 11 | 15½ | 1- 7 | 12½ | 2-26 | **U S Freight** np.....UFG | 299,640 | 3- 1-35 | 25c | Q | 9 .78 | 12½ | 12½ | 12½ | — ½ | 200 |
| 17⅜ | 3⅛ | 15¼ | 6 | 7½ | 1- 3 | 5⅞ | 3- 2 | **U S & For Sec** np.....UFO | 1,000,000 | .. .. | .. | .. | .. .. | 6 | 5⅞ | 5⅞ | — 1⅜ | 600 |
| 84 | 36½ | 78 | 63¼ | 84 | 1-22 | 76½ | 1- 3 | **U S & For S 1st pf** np..... | 210,000 | 2- 1-35 | 1.50 | Q | .. .. | 83 | 55½ | 80 | .. .. | *none |
| 53½ | 18 | 51¼ | 34½ | 53¼ | 1- 7 | 43⅝ | 2-26 | **U S Gypsum $20**.....USG | 1,251,821 | 1- 2-35 | †50c | Q | A 1.35 | 46 | 43⅝ | 45⅝ | + 1⅝ | 3,100 |
| 121 | 101¼ | 146 | 115 | 148 | 2-19 | 143 | 1-11 | **U S Gypsum** pf..... | 87,277 | 1- 2-35 | 1.75 | Q | A 27.55 | 148 | 147 | 147½ | + ½ | 230 |
| 11⅞ | 1⅜ | 3 | 1⅛ | 2⅛ | 1-18 | 1¼ | 1-16 | **U S Hoffman Mach $5.HMY** | 222,204 | 9- 1-30 | 50c | .. | A .21 | 6⅝ | 6¼ | 6⅝ | — ⅝ | 200 |
| 94 | 13½ | 64⅜ | 32 | 45½ | 1- 2 | 36¼ | 2- 1 | **U S Ind Alcohol** np.....UD | 391,238 | 5- 1-31 | 50c | .. | 6 2.45 | 41 | 37¼ | 40 | + ⅝ | 3,600 |
| 17⅜ | 3¼ | 11⅞ | 5⅛ | 6⅞ | 1- 7 | 5¼ | 2-27 | **U S Leather** np.....LX | 395,293 | 10- 1-29 | 1.00 | .. | A d8.64 | 6½ | 5¼ | 5⅝ | — ⅛ | 800 |
| 27⅜ | 4⅛ | 19⅜ | 7 | 12⅝ | 1- 3 | 9 | 2-26 | **U S Leather A** np..... | 249,404 | 10- 1-29 | 1.00 | .. | A d9.88 | 9¾ | 9 | 9¾ | .. .. | 1,900 |
| 78½ | 30 | 80 | 45 | 59¼ | 2-16 | 53 | 1-22 | **U S Leather** pr pf..... | 83,170 | 9-16-32 | n2.00 | .. | 10 d25.22 | 59 | 57 | 57 | — 2¼ | 300 |
| 22⅛ | 6⅛ | 33 | 15½ | 22 | 1- 7 | 17¼ | 2-26 | **U S P & F $20**.....CJ | 600,000 | 1-20-36 | 12½c | Q | A .25 | 18 | 17¼ | 17⅞ | — ⅝ | 2,200 |
| 19 | 12¾ | 19⅝ | 16½ | 20⅜ | 2-15 | 19½ | 1- 7 | **U S P & F** 1st pf np..... | 599,810 | 1-20-36 | 30c | Q | A 1.47 | 20¼ | 20 | 20 | — ¼ | 700 |
| 14½ | 2½ | 12¾ | 4 | 7 | 1- 7 | 4½ | 2-27 | **U S Real & Imp** np.....UZ | 900,000 | 9-15-31 | 25c | .. | 6 d.18 | 5¼ | 4½ | 4⅝ | — ⅛ | 3,000 |
| 25 | 2½ | 24 | 11 | 17¼ | 1- 3 | 13½ | 2- 6 | **U S Rubber Co** np.....RU | 1,545,959 | 4-30-21 | 2.00 | .. | 6 d1.76 | 14¼ | 13½ | 14 | .. .. | 5,900 |
| 43⅞ | 5½ | 61¼ | 24⅛ | 42⅜ | 1- 7 | 31⅝ | 2-26 | **U S Rubber Co** 1st pf..... | 690,000 | 2-15-28 | 2.00 | .. | 6 .04 | 34⅝ | 31⅝ | 34 | .. .. | 11,000 |
| 105⅝ | 13½ | 141 | 96⅝ | 124¼ | 1- 3 | 106½ | 1-15 | **U S Sm, R & M $50**.....UV | 528,765 | 1-15-35 | 3.00 | .. | 11 7.96 | 122¾ | 115½ | 122¼ | + 6 | 11,600 |
| 58 | 39½ | 65½ | 54½ | 69 | 2-26 | 62⅞ | 1- 2 | **U S Sm, R & M** pf $50..... | 468,748 | 1-15-35 | 87½c | Q | A 11.05 | 69 | 68 | 68½ | + ½ | 900 |
| 67½ | 23¾ | 59⅞ | 29¾ | 40⅛ | 1- 8 | 31½ | 2-27 | **U S Steel Corp**.....X | 8,703,252 | 3-30-32 | 50c | .. | A d5.39 | 33½ | 31½ | 32¾ | — ⅝ | 48,800 |
| 105½ | 53 | 99½ | 67¼ | 94 | 1-23 | 79¼ | 2-27 | **U S Steel Corp** pf..... | 3,602,811 | 2-27-35 | 50c | Q | A d6.02 | 83 | 79¼ | 81 | — 2¼ | 6,000 |
| 109½ | 59 | 140 | 99 | 130 | 2-14 | 119¼ | 1- 4 | **U S Tobacco** np.....UBO | 457,850 | 1- 2-35 | †3.50 | Q | A 7.39 | 130 | 130 | 130 | .. .. | 100 |
| 130¼ | 124⅝ | 150 | 126 | 152¼ | 2-26 | 149¾ | 2-11 | **U S Tobacco** pf ..... | 26,000 | 1- 2-35 | 1.75 | Q | A 146.17 | 152¼ | 152 | 152 | .. .. | 40 |
| 7¼ | ¾ | 8¼ | 2¼ | 7½ | 1- 3 | 3⅝ | 2-26 | **United Stores A** np....UDS. | 915,979 | .. .. | .. | .. | 6 d4.03 | 4½ | 3⅜ | 4⅛ | .. .. | 11,500 |
| 66 | 45 | 76 | 54 | 65½ | 1-19 | 48½ | 2-20 | **United Stores $6** cv pf np.... | 101,495 | 12-15-34 | n81¼ | .. | 6 1.91 | 53 | 52 | 53 | + 1⅝ | 200 |
| 51½ | 21½ | 63 | 40¼ | 59 | 1- 2 | 52 | 1-30 | **Univ Leaf Tob** np.....UVV | 145,241 | 2- 1-35 | 50c | Q | A 6.98 | 57 | 55½ | 56½ | + 1 | 900 |
| 120½ | 96 | 140 | 112½ | 138 | 2-23 | 133⅛ | 2- 9 | **Univ Leaf Tobacco** pf..... | 63,000 | 1- 2-35 | 2.00 | Q | A 24.05 | 138 | 137 | 138 | .. .. | 270 |
| 35 | 10 | 46½ | 16⅞ | 40 | 1- 9 | 36½ | 1-15 | **Univ Pict 1st pf** .....UVP | 18,000 | 10- 1-32 | 2.00 | .. | 9 4.31 | 36½ | 36¼ | 36½ | — 1½ | 30 |
| 3⅜ | ⅛ | 3 | ⅞ | 2⅝ | 1-18 | 1¼ | 1-16 | **Univ Pipe & Rad $1**....UVX | 488,276 | 4- 2-28 | 50c | .. | 9 d.45 | 1⅞ | 1⅜ | 1⅝ | — ⅜ | 2,800 |
| 18½ | 4 | 24 | 4½ | 18 | 2-15 | 12 | 2- 6 | **Univ Pipe & Rad** pf..... | 26,101 | 2- 2-31 | 1.75 | .. | 9 d5.86 | 17 | 13 | 17 | + 1 | 60 |
| 83 | 35 | 67 | 48½ | 49⅞ | 1-11 | 49⅞ | 1-11 | **Utah Copper $10**.....UE | 1,624,490 | 12-14-33 | Y | .. | A .57 | 67½ | 45 | 49⅞ | .. .. | *none |
| 8⅞ | 1⅞ | 5⅜ | 1½ | 2 | 1- 2 | 1½ | 2-25 | **Util Pow & L A $1**.....UL | 1,642,989 | 1- 2-32 | 50c | .. | 12 d.72 | 1¼ | 1¼ | 1⅛ | — ⅛ | 3,400 |
| 3½ | ⅜ | 1⅞ | ¾ | 1½ | 1- 2 | ⅝ | 2-25 | **VADSCO SALES** np....VAD | 997,228 | .. .. | .. | .. | 9 d.18 | ⅝ | ⅝ | ⅝ | .. .. | 1,300 |
| 24⅞ | 15⅛ | 22½ | 19¼ | .. | .. | .. | .. | **Vadsco Sales** pf ..... | 21,096 | 8- 1-30 | 1.75 | .. | 9 d2.49 | 22¾ | 20 | 22½ | .. .. | *none |
| 36¼ | 7⅝ | 31¾ | 14 | 21¾ | 1- 7 | 15 | 2-27 | **Vanadium Corp** np.....VA | 378,368 | 2-16-31 | 75c | .. | 6 d.87 | 17 | 16 | 16¾ | — ¼ | 3,200 |
| 10 | 1⅝ | 12½ | 4½ | 14⅝ | 2-27 | 11¼ | 2- 7 | **Van Raalte $5**.....VRT | 129,281 | .. .. | .. | .. | A 1.41 | 14⅝ | 13½ | 14 | + 1 | 4,500 |
| 65 | 24 | 98 | 54½ | 94½ | 3- 1 | 91 | 2-20 | **Van Raalte** 1st pf..... | 17,462 | 3- 1-35 | 1.75 | Q | A 17.46 | 94½ | 93 | 94 | + 1 | 450 |
| 35 | 23⅛ | 36⅝ | 24⅜ | 37⅛ | 3- 2 | 34⅛ | 1-14 | **Vick Chemical** $5.....VIK | 700,280 | 3- 1-35 | †60c | Q | A 3.43 | 37⅛ | 35 | 37⅛ | + 1½ | 2,000 |
| 60 | 10 | 80 | 76 | .. | .. | .. | .. | **Vicks, Shreve & P** .....VKS | 28,565 | 4- 1-35 | 2.00 | S | .. .. | .. | 49 | 80 | .. .. | *none |
| 65 | 55 | 80 | 80 | .. | .. | .. | .. | **Vicks, Shreve & Pac** pf.... | 21,428 | 4- 1-35 | 2.50 | S | .. .. | .. | .. | 80 | .. .. | *none |
| 7⅜ | ⅝ | 5⅜ | 1⅞ | 4⅝ | 1- 3 | 3⅜ | 3- 2 | **Va-Caro Chem** np.....VC | 481,564 | .. .. | .. | .. | A d2.40 | 3⅝ | 3⅜ | 3½ | — ⅛ | 2,500 |
| 26½ | 3⅝ | 26 | 10 | 27¼ | 2- 1 | 20½ | 1-15 | **Va-Caro Chem 6%** pf..... | 213,980 | 10- 1-29 | 2.00 | .. | A .52 | 24½ | 23¼ | 23⅝ | — ⅝ | 1,300 |
| 63½ | 35⅝ | 84 | 59¾ | 100 | 2- 1 | 85 | 1- 4 | **Va-Caro Chem 7%** pf..... | 144,871 | 12- 1-31 | 1.75 | .. | A 9.06 | 98⅛ | 98 | 98⅝ | + ⅛ | 400 |
| 85⅝ | 60 | 80 | 65 | 86⅜ | 2-26 | 72½ | 1- 4 | **Va E & P $6** pf np.....VE | 195,297 | 3-20-35 | 1.50 | Q | 12 13.73 | 86¾ | 85½ | x86 | + 1½ | 430 |
| 15 | 2½ | 9 | 3⅝ | 4 | .. | .. | .. | **Va I, C & C** .....VK | 100,000 | 1- 2-24 | 1.50 | .. | 3 d.03 | 5 | 4 | 4 | .. .. | *none |
| 40 | 30 | 27 | 16½ | 15½ | 2-28 | 15 | 2-19 | **Va I, C & C** pf..... | 20,000 | 7- 1-31 | 2.50 | .. | 3 1.09 | 15½ | 15⅛ | 15⅛ | + ⅛ | 10 |
| 67⅞ | 12¾ | 82 | 52 | 81½ | 1- 7 | 71 | 1-15 | **Vulcan Detinning** .....VX | 32,258 | 1-19-35 | o4.00 | .. | 9 4.57 | 75 | 72 | 74 | — 2 | 90 |
| 102 | 57 | 112 | 95 | 109¼ | 2- 5 | 109½ | 2- 5 | **Vulcan Detinning** pf..... | 19,709 | 10-19-35 | 1.75 | Q | 9 14.68 | 113½ | 108¼ | 109¼ | .. .. | *none |
| 7½ | 1½ | 4⅞ | 1⅜ | 2⅜ | 1- 8 | 1½ | 2-27 | **WABASH** .....WA | 668,212 | .. .. | .. | .. | A d10.00 | 1½ | 1¼ | 1½ | — ⅛ | 1,100 |
| 9⅞ | 1⅛ | 8⅝ | 2⅜ | 3½ | 1- 4 | 1⅜ | 3- 1 | **Wabash pf A** ..... | 695,567 | 11-25-30 | 1.25 | .. | A d4.48 | 2¼ | 1⅝ | 1⅞ | — ½ | 2,300 |
| 6 | 1 | 6½ | 1⅜ | 3⅜ | 1-19 | 1⅝ | 2-25 | **Wabash pf B** ..... | 20,146 | 2- 6-30 | 5.00 | .. | Ad337.26 | 1⅜ | 1⅛ | 1⅛ | — ⅛ | 120 |
| 12 | 5½ | 8¾ | 4 | 7½ | 1-10 | 5⅛ | 2-28 | **Waldorf Sys** np .....WXY | 461,610 | 12-31-34 | 20c | .. | A .36 | 5⅝ | 5⅛ | 5⅛ | — ⅛ | 400 |
| .. | .. | 29⅞ | 17½ | 31 | 1- 3 | 27¾ | 1-15 | **Walgreen Co** .....WAG | 858,409 | 2- 1-35 | 25c | Q | A 3.00 | 29½ | 28 | 29½ | .. .. | 1,400 |
| 90½ | 75 | 116⅝ | 84½ | 116¼ | 2-25 | 114 | 1- 7 | **Walgreen 6½%** pf..... | 41,000 | 1- 2-35 | 1.62½ | Q | A 62.65 | 116¼ | 115 | 116 | .. .. | 170 |
| 8⅝ | ⅞ | 6⅝ | 2¼ | 3⅞ | 1- 7 | 1½ | 2-28 | **Walworth Co** np .....WAL | 358,260 | 3-15-31 | 25c | .. | A d.82 | 2⅝ | 1½ | 2 | — ⅜ | 7,000 |
| 20 | 2½ | 12 | 5 | 6⅝ | 2-19 | 5⅝ | 1-30 | **Ward Baking A** np .....WD | 82,975 | 1- 1-29 | 1.00 | .. | A d14.51 | 6⅝ | 5½ | 6¼ | .. .. | *none |
| 5⅝ | ⅝ | 3⅝ | 1¼ | 1⅜ | 2-18 | 1¼ | 2-28 | **Ward Baking B** np ..... | 500,000 | .. .. | .. | .. | A d3.74 | 1⅝ | 1½ | 1¼ | — ⅜ | 1,100 |
| 44⅞ | 11½ | 36 | 24 | 32¾ | 2-21 | 28½ | 1-12 | **Ward Baking** pf ..... | 256,008 | 1- 2-35 | 50c | .. | A 2.30 | 32⅝ | 31⅝ | 31⅝ | — 1 | 600 |
| 9½ | 1 | 8¼ | 2⅜ | 4⅝ | 1- 2 | 3 | 2-26 | **Warner Bros Pictures $5.WB** | 3,801,344 | 6- 2-30 | 1.00 | .. | A d.77 | 3⅜ | 3 | 3⅛ | — ⅛ | 20,800 |
| 24½ | 4¼ | 31⅞ | 15 | 24⅞ | 1-26 | 17½ | 2-27 | **Warner Bros Pic** np pf..... | 103,107 | 3- 1-32 | 96¼c | .. | A d24.54 | 19½ | 17½ | 18 | — 2 | 250 |
| 4⅞ | ⅝ | 3⅞ | 1 | 1⅜ | 1- 2 | ⅞ | 2-27 | **Warner-Quinlan** np.....QW | 759,538 | 7- 1-20 | 25c | .. | 9 d1.75 | 1½ | ⅞ | ⅞ | — ⅛ | 600 |
| 22⅜ | 2½ | 13⅝ | 3¼ | 6½ | 1- 7 | 3½ | 2-26 | **Warren Bros** np.....WAR | 472,944 | 7- 1-31 | 50c | .. | A d1.70 | 4⅝ | 3½ | 4 | — ⅜ | 3,900 |
| 35⅜ | 7½ | 28⅞ | 8 | 14 | 1- 7 | 8⅝ | 2- 6 | **Warren Bros** cv pf np..... | 40,614 | 1- 2-32 | 75c | .. | A d17.34 | 8⅝ | 8¾ | 8¾ | — 1⅜ | 200 |
| 30 | 5 | 31 | 13½ | 28 | 1- 3 | 23¾ | 2-14 | **Warren F & P** np.....WFP | 200,000 | 2- 1-35 | 50c | .. | A 2.01 | 28 | 24⅝ | 26 | + ½ | 400 |

| 1933 High | 1933 Low | 1934 High | 1934 Low | 1935 Price Range High | Date | Low | Date | Stocks and Ticker Abbreviation** | Shares Listed | Dividend Pay-able | Rate | Per-iod | Earnings Per Share | Wk's Range Feb. 25-Mar. 2 High | Low | Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8 | 1 | 7 | 3 | 6 | 1- 2 | 4½ | 2-27 | **Webster Eisenlohr** np...WBS | 409,313 | .. .. | .. | .. | A d.43 | 4⅝ | 4½ | 4⅝ | — ½ | 1,500 |
| 75 | 50 | 90 | 65 | 90 | 2-18 | 90 | 2-18 | **Webster Eisenlohr** pf..... | 7,815 | 4- 1-31 | 1.75 | .. | A d16.39 | .. | 80 | 90 | .. .. | *none |
| 3½ | ⅛ | 2¼ | ⅝ | 1¼ | 1-24 | 1 | 1- 5 | **Wells Fargo Co $1**.....WF | 240,000 | 6- 1-28 | 50c | .. | .. .. | .. | .. | .. | .. .. | 120 |
| 37½ | 7 | 35⅝ | 15⅝ | 39 | 2-18 | 30½ | 1-15 | **Wesson Oil & S** np.....WNO | 600,000 | 4- 1-35 | †50c | Q | S .72 | 37⅜ | 35⅝ | 37¼ | + 1 | 8,200 |
| 63 | 40 | 74⅝ | 52½ | 75½ | 1-10 | 72 | 1-29 | **Wesson Oil & S** pf np..... | 300,000 | 3- 1-35 | 1.00 | Q | S 2.47 | 75 | 74⅛ | 75 | + ½ | 1,300 |
| 73 | 30 | 70 | 44½ | 53 | 1-12 | 41 | 3- 2 | **W Penn El A** np.....WEP | 59,258 | 12-31-34 | 1.75 | Q | 12 37.91 | 46 | 41 | 41 | — 6 | 160 |
| 69½ | 33½ | 68¼ | 45 | 54 | 1- 2 | 39 | 3- 2 | **West Penn El 6%** pf..... | 120,000 | 2-15-35 | 1.50 | Q | 12 a18.23 | 44½ | 39 | 39 | — 6 | 170 |
| 77¾ | 37 | 80 | 51¾ | 60½ | 1- 7 | 46½ | 3- 2 | **West Penn El 7%** pf..... | 221,247 | 2- 1-35 | 1.75 | Q | 12 a18.23 | 52⅝ | 46½ | 47 | — 5¼ | 410 |
| 101 | 80 | 105 | 78¾ | 102¼ | 2- 1 | 95 | 1- 2 | **W Penn P 6%** pf.....WPP | 170,000 | 2- 1-35 | 1.50 | Q | 12 a21.78 | 100¾ | 96 | 96 | — 4½ | 7,400 |
| 110⅜ | 88½ | 110⅝ | 89½ | 110¾ | 2-11 | 104½ | 1-17 | **West Penn Pow 7%** pf..... | 127,077 | 2- 1-35 | 1.75 | Q | 12 a21.78 | 110¼ | 109 | 110 | — ¼ | 350 |
| 11⅝ | 2½ | 6½ | 1⅜ | 2¼ | 1- 8 | 1⅝ | 2-27 | **West Dairy Pr A** np...WYY | 131,312 | 3- 2-31 | 1.00 | .. | A d5.16 | 1⅝ | 1⅜ | 1⅝ | — ⅛ | 100 |
| 4¼ | ⅞ | 2½ | ⅞ | 1 | 1- 8 | ½ | 2- 7 | **West Dairy Prod B** np..... | 294,478 | .. .. | .. | .. | A d4.08 | ⅝ | ½ | ½ | — ⅛ | 400 |
| 16 | 4 | 17¼ | 7½ | 9¾ | 1- 7 | 6¾ | 2-26 | **Western Maryland** .....WM | 532,898 | .. .. | .. | .. | A d.92 | 8 | 6¾ | 7 | — 1 | 4,300 |
| 19½ | 5⅝ | 23 | 9¼ | 11⅜ | 2-20 | 9½ | 2-25 | **Western Maryland** 2d pf..... | 61,382 | .. .. | .. | .. | A d4.02 | 9½ | 9¼ | 9¼ | — ⅜ | 100 |
| 9½ | 1 | 8½ | 2⅝ | 3⅝ | 1- 7 | 1⅝ | 2-25 | **Western Pac Ry** .....WR | 600,000 | .. .. | .. | .. | A d6.94 | 2¼ | 1⅝ | 1⅝ | — ⅜ | 4,200 |
| 18 | 1⅞ | 17½ | 4⅜ | 7⅞ | 1- 7 | 2⅝ | 2-26 | **Western Pac Ry** pf..... | 400,000 | 4- 6-27 | 1.50 | .. | A d5.65 | 4½ | 2⅜ | 3⅜ | — 1⅛ | 9,600 |
| 77½ | 17¼ | 66⅞ | 29½ | 34¾ | 1- 7 | 24¼ | 2-27 | **Western Union Tel**.....W | 1,045,592 | 4-15-32 | 1.00 | .. | 9 1.60 | 27 | 24¼ | 26 | — ⅝ | 10,300 |
| 35⅝ | 11⅜ | 36 | 15½ | 27 | 1- 9 | 21 | 2-25 | **Westgh Air B** np.....WKM | 3,172,111 | 1-31-35 | 12½c | Q | 9 .09 | 27¼ | 21 | 21⅜ | — 1½ | 3,700 |
| 58⅜ | 19⅝ | 47¼ | 27⅞ | 41 | 2-18 | 35¾ | 1-15 | **Westinghouse E & M $50**.WX | 2,589,275 | 2-18-35 | k | .. | 9 d.22 | 38⅝ | 36¾ | 38⅝ | + ⅝ | 27,100 |
| 96 | 60½ | 95 | 82 | 99 | 1-28 | 90 | 2- 5 | **Westingh E & M** $50 pf.... | 79,974 | 2-18-35 | ‡ | .. | 9 d4.55 | 94 | 94 | 94 | + 1 | 30 |
| 131½ | 3½ | 151½ | 6 | 14 | 1-14 | 11 | 2- 6 | **Weston El Inst** np.....WZ | 164,000 | 7- 1-31 | 25c | .. | 9 .25 | 11½ | 11 | 11

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

# OPEN MARKET FOR UNLISTED SECURITIES

**These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.**

## FOREIGN SECURITIES

| Key. | | Bid. | Offer. |
|---|---|---|---|
| 3 | German Dollar Bonds | OW | .. |
| 3 | Coupons, part paid, German, 7s, '49 (Dawes) | 10⅞ | .. |
| 3 | Coupons, part paid, German 5½s, 1965 (Young) | 14⅛ | .. |
| 3 | Coupons, all German Dollar Bonds, 1/1/34-6/30/34 | OW | .. |
| 3 | Coupons, all German Dollar Bonds, due after 6/30/34 | OW | .. |
| 3 | German Redemption, with rights | OW | .. |
| 3 | Hungarian Dollar Bonds | OW | .. |
| 3 | I. G. Farbenindustrie Shares | 18½ | 19⅜ |
| 42 | Italian Consolidated Loan | 60¼ | 61¼ |
| 42 | Lithuanian Liberty Loan 5s, 1935 | 85 | 90 |
| 3 | Reichsbank | 23⅜ | 25¼ |
| 3 | Reichsbahn 7s, pf | 15¾ | 17½ |
| 42 | Russian imp. 3 loan 5½s&6½s, c/d | 1½ | 2 |

## CANADIAN SECURITIES

### DOMINION ISSUES

| | | | |
|---|---|---|---|
| 147 | Canada 5s, 1937 | 106⅝ | 106⅞ |

### PROVINCIAL ISSUES

| | | | |
|---|---|---|---|
| 41 | Prov. of Alberta 5s, 1959 | 101 | 102 |
| 41 | Prov. of Brit. Col. 5s, 1954 | 97 | 98 |
| 41 | Prov. of Manitoba 4½s, 1956 | 99 | 100 |
| 41 | Prov. of Ontario 5½s, 1937 | 106⅝ | 107 |
| 41 | Prov. of Saskatchewan 5s, 1959 | 96½ | 97½ |

### CORPORATION ISSUES

| | | | |
|---|---|---|---|
| 147 | Abitibi Pow. & Pap. 5s, '53 c/d | 32 | 34 |
| 147 | British Colum. Pulp & Paper 6s,'50 | 83 | 85 |
| 147 | Brown Co. 5½s, 1946 | 49½ | 50½ |
| 147 | Calgary Power 5s, 1960 | 100 | 102 |
| 41 | Canadian Intl. Paper 6s, '49 | 68½ | 70 |
| 147 | Canadian Intl. Paper 6s, 1949 | 65 | 68 |
| 142 | Canadian Rail & Harbor Term. 6½s, 1951 | 25¼ | 26 |
| 22 | Dominion Gas & Elec. Co. 6½s, '45 | 68 | 69½ |
| 147 | Dominion Gas & Elec. 6½s, 1945 | 67½ | 68½ |
| 41 | Duke Price Power 6s, 1966 | 98¼ | 99 |
| 147 | Duke Price Power 6s, 1966 | 98¼ | 99½ |
| 41 | Gatineau Pr. 5s, 1956 | 88¼ | 89 |
| 41 | Gatineau Pr. 6s, 1941 A & B | 81½ | 82½ |
| 147 | Int'l Power and Paper of Newfid 5s, 1968 | 97½ | 98½ |
| 147 | Massey Harris 5s, 1947 | 78 | 79½ |
| 147 | McColl Frontenac 6s, 1949 | 103 | 105 |
| 147 | Montreal Public Service 5s, 1942 | 106¼ | |
| 147 | Ottawa Lt. H. & Pr. 5s, 1957 | 103½ | 104½ |
| 41 | Shawinigan Water & Pr. 4½s, '67-68-70 | 95½ | 96 |
| 147 | United Corp., Ltd. 5s, 1953 | 85 | 87 |
| 147 | Winnipeg Electric 5s, 1935 | 99 | 99⅝ |

## GOVERNMENT & MUNICIPAL BONDS

### ALABAMA:

| | | | |
|---|---|---|---|
| 98 | Alabama Highway 4½s, any | OW | .. |
| 131 | Alabama Hway. 4½s 6/1/48 ($15M) | .. | 3.60-¼ |
| 131 | Alabama Hway 4½s, 3/1/48 ($15M) | .. | 3.55-¼ |
| 98 | Alabama Renewal 4s, July, 1956 | 100 | .. |
| 109 | Alabama, all issues | OW | .. |
| 105 | Anniston, all issues | OW | .. |
| 105 | Bessemer, all issues | OW | .. |
| 98 | Birmingham | OW | .. |
| 105 | Birmingham School 4½s, 1942 | | 96 |
| 109 | Dallas County, all issues | OW | .. |
| 105 | Decatur, all issues | OW | .. |
| 105 | Gadsden, all issues | OW | .. |
| 105 | Huntsville (City of), all issues | OW | .. |
| 98 | Jefferson County | OW | .. |
| 105 | Jefferson County 4½s, long | 5.00-2 | .. |
| 109 | Jefferson Co., all issues | OW | .. |
| 109 | Limestone Co., all issues | OW | .. |
| 109 | Madison Co., all issues | OW | .. |
| 109 | Marshall County, all issues | OW | .. |
| 131 | Mobile Co. Road & Bridge 4½s, 6/1/49 ($15M) | | 4.80-1 |
| 105 | Montgomery, all issues | OW | .. |
| 109 | Randolph County, all issues | OW | .. |
| 109 | Selma, all issues | OW | .. |
| 109 | Tallapoosa County, all issues | OW | .. |
| 105 | Troy, all issues | OW | .. |
| 109 | Tuscaloosa Co., all issues | OW | .. |
| 105 | Tuscaloosa, all issues | OW | .. |

### ARKANSAS:

| | | | |
|---|---|---|---|
| 63 | Arkansas Highway 5s, old | 86 | 87 |
| 128 | Arkansas Pensions, any mats | 6.60% | 6.40% |
| 94 | Arkansas Rfdg. 3s, 1944 | 73 | |
| 128 | Arkansas Revolving Schools | 6.75% | 6.50% |
| 128 | Arkansas Roads 3s, 1949 | 73¼ | 73¾ |
| 94 | Arkansas Road Rfdg. Bs | 36 | .. |
| 85 | Arkansas Rfdg. A, 4½s | 80 | 81 |
| 85 | Arkansas Rfdg., A, 4½s | 82½ | 83½ |
| 85 | Arkansas Rfdg.., A, 4¾s | 82½ | 83½ |
| 85 | Arkansas Rfdg., A, 5s | 85 | 86 |
| 63 | Arkansas Road Dists (eligible) | 75 | 76 |
| 85 | Arkansas Road Dists. (eligible) | 76½ | 77½ |
| 128 | Arkadelphia Schools | 58 | .. |

## GOVT. AND MUNICIPAL BONDS (Cont.)

| Key. | | Bid. | Offer. |
|---|---|---|---|
| **ARKANSAS (Cont.):** | | | |
| 128 | Brinkley Paving Dist. No. 1 | 76 | .. |
| 128 | Brinkley Schools | 75 | .. |
| 127 | Broadway-Main St. Br. Dist. 5½s | 101 | .. |
| 94 | Bdwy.-Main St. Bridge 5½s | 101¼ | .. |
| 127 | Camden School District | 65 | .. |
| 127 | Columbia Co. Court House & Jails | 80 | .. |
| 94 | Conway Sewer Impvt. Dist. No. 2 | 67 | .. |
| 16 | Cross-Jackson-Woodruff Co.'s Bayou de View D. D., past due | 37½F | .. |
| 127 | Dallas County Fundings 5s | 85 | .. |
| 94 | El Dorado Schools | 63½ | .. |
| 127 | Helena Schools | OW | .. |
| 128 | Hot Springs Schools | OW | .. |
| 16 | Independence Co. Bridge 5s | 92½ | .. |
| 127 | Jackson County Fundings | OW | .. |
| 127 | Lafayette Co. Court House & Jail | OW | .. |
| 127 | Little Rock O. O. Airports | OW | .. |
| 127 | Little Rock Schools | OW | .. |
| 94 | Little Rock Special Schools | OW | .. |
| 127 | Magnolia Waterworks | 80 | .. |
| 94 | Mena Water Bonds | OW | .. |
| 16 | Miller Co. Levee No. 2 | 52F | .. |
| 128 | Morrilton Schools | OW | .. |
| 94 | Pine Bluff Schools | 68½ | .. |
| 94 | Pulaski County Schools | 99 | .. |
| 127 | Pulaski County Fundings | OW | .. |
| 128 | Pulaski County Spec. Schools | 62 | .. |
| 123 | St. Francis Levee Dist. of Ark.5½s | 93 | .. |
| 94 | Texarkana Schools | 51 | .. |
| 128 | Warren Schools | 75 | .. |
| **FLORIDA:** | | | |
| 25 | Florida, all issues | OW | BW |
| 104 | Florida, all issues | OW | .. |
| 8 | Alachua Co. Road Br. No. 1.5¼s&6s | 81 | .. |
| 106 | Bay County | OW | .. |
| 100 | Bradford Co. Rfdg. Hwy. 6s, any | 75 | .. |
| 108 | Brevard County Road & Schools | OW | .. |
| 25 | Brooksville | OW | .. |
| 107 | Broward Co. Hways | OW | .. |
| 107 | Broward Co. S/D Nos. 2-3-4-5 | 34F | .. |
| 108 | Broward Co. Port Authority | 28 | .. |
| 8 | Charlotte Co. Hwy. 6s | 35F | .. |
| 160 | Charlotte Co. Rd. 6s, any | 37F | .. |
| 104 | Charlotte County Highway | 36F | .. |
| 47 | Charlotte Co. Hwy 6s | OW | .. |
| 100 | Clearwater 6s, 1956 | 43F | .. |
| 8 | Collier County Highway 6s, 1945 | 71 | .. |
| 47 | Collier Co. R/B 6s | OW | .. |
| 107 | Collier County Highway | OW | .. |
| 100 | Columbia Co. Rd. 5s, 1947 | 100 | .. |
| 103 | Columbia County Highway | 98 | .. |
| 106 | Dade County Hway | OW | .. |
| 107 | Dade Co. S. D. No. 2 6s, old | 83¼F | .. |
| 104 | Dade Co. Hway. & Schools | OW | .. |
| 107 | Dade Co. Hway. 5s | OW | .. |
| 47 | Dade Co. B. P. I. 6s, futures | 54 | .. |
| 106 | Dade Co. B. P. I. | OW | .. |
| 102 | Daytona Beach | | 60 |
| 160 | Deland 6s, 1955 | 88 | .. |
| 106 | Delray | 24 | .. |
| 104 | Dixie County R. & B. No. 1 | 85 | .. |
| 8 | Fort Lauderdale 6s | OW | .. |
| 107 | Fort Lauderdale Harbor 6s | 30F | .. |
| 107 | Fort Lauderdale Impvt. 6s | 33¼F | .. |
| 100 | Ft. Pierce W. W. & Util., long | 80 | .. |
| 103 | Ft. Pierce Utility | 62½ | .. |
| 108 | Fort Pierce Inlet Dist. 6s | 22 | .. |
| 108 | Fort Pierce Utility | 64 | .. |
| 107 | Fort Pierce Utilities 6s | 80 | .. |
| 8 | Frostproof Actual 6s | 17F | .. |
| 8 | Hardee County Rds. gen. | 39F | .. |
| 102 | Hernando Co. Highway 5½s | | 62 |
| 102 | Hernando County Highway | 52 | .. |
| 104 | Hernando Co. Hway. 5½s and 6s | 55F | .. |
| 107 | Hernando County Highways | 56F | .. |
| 33 | Highlands County, Sch., Rd., Dist., C. H., any | OW | .. |
| 104 | Hillsborough Co. Schools & Hwys. | OW | .. |
| 108 | Hillsborough Co. Hway. 5s | 90 | .. |
| 8 | Hollywood Harbor 6s | OW | .. |
| 107 | Hollywood Harbor 6s | 30F | .. |
| 108 | Hollywood Harbors | 29 | .. |
| 107 | Hollywood Impvt. 6s | 43F | .. |
| 107 | Homestead Impvt. 6s | 27½F | .. |
| 100 | Jefferson Co. Rd. 5s aver. mat. | 100 | .. |
| 102 | Jefferson County | 95 | .. |
| 106 | Key West | 20F | .. |
| 107 | Key West Impvt. 6s | 20F | .. |
| 63 | Lakeland 5½s | OW | .. |
| 160 | Lake Co. Leesburg Rd.&Br. 6s,'53 | 67 | .. |
| 8 | Lakeland Lt. & Water 5½s, 1937 | 95½ | .. |
| 107 | Lakeland Impvt. 5½s APDCA | 56F | .. |
| 8 | Lake Wor. Inlet D. 5½s all unpaids | 68F | .. |
| 102 | Lake Worth Inlet | 62½ | .. |
| 108 | Lake Worth Inlet District | 58 | .. |
| 106 | Manatee City | 12F | .. |
| 103 | Manatee County Highway 5s | .. | 71 |
| 104 | Manatee County Hway. 5½s | 74 | .. |
| 103 | Marion County Highway Ref. 5s | .. | 89 |
| 47 | Martin Co. Hway. 6s | 32 | .. |

## GOVT. AND MUNICIPAL BONDS (Cont.)

| Key. | | Bid. | Offer. |
|---|---|---|---|
| **FLORIDA (Cont.):** | | | |
| 45 | Miami 5s, 1964 | 72 | 74 |
| 47 | Monroe Co. Hwy. 5½s | OW | BW |
| 107 | Monroe Co. Hwy. 5½s | 41½F | .. |
| 25 | North St. Lucie D. D. actuals | 40F | .. |
| 103 | Ocala Improvements | 98 | .. |
| 47 | Okaloosa Co. B. P. I. 6s | .. | BW |
| 47 | Okeechobee Co. Hwy. 6s | 34 | .. |
| 106 | Okeechobee Co. | 34F | .. |
| 102 | Orange County | OW | .. |
| 103 | Orlando Ref. 5s | .. | 95 |
| 104 | Osceola County Highway | 58F | .. |
| 102 | Palm Beach (Town of) | 4.80% | .. |
| 102 | Palm Beach Co. | 71 | .. |
| 108 | Palm Beach County Rd & Schools | OW | .. |
| 107 | Palm Beach County Rds. & Sch | OW | .. |
| 25 | Palmetto actuals | 12F | .. |
| 100 | Panama City 6s, any | 34F | .. |
| 103 | Pasco County School Dist No. 7 | 65 | .. |
| 107 | Pasco County rfdg. 4-6s | 66 | .. |
| 106 | Passa Grille | 55 | .. |
| 63 | Pinellas Co. Sch. Dist. No.3 5½s&6s | OW | .. |
| 106 | Pinellas County New | 66 | .. |
| 108 | Pinellas County Roads | OW | .. |
| 104 | Pinellas County Highway, Road, Bridge and Schools | Var. | |
| 45 | Polk Co. School No. 1 5½s | 79 | 82 |
| 104 | Polk County Rds. & S. D. | Var. | |
| 103 | Polk County School Dist. No. 1 | 77 | .. |
| 102 | St. John's Co. S/D No. 1 | OW | .. |
| 47 | St. Petersburg c/d 6s | 56 | .. |
| 47 | Sanford c/d 5½s | .. | 23 |
| 8 | Sarasota County Highway 5½s | 47F | .. |
| 102 | Sarasota County | 45½ | .. |
| 106 | Sarasota County | OW | .. |
| 107 | Sarasota Co. Hway 5½s | 47½F | .. |
| 100 | So. Jacksonville 6s, 1953 | 107 | .. |
| 47 | Tampa 5s | .. | 96 |
| 25 | Tarpon Springs 1921 actuals | 16F | .. |
| 106 | Union County | 55F | .. |
| 45 | West Palm Beach 5s, 6s, c/d | 29 | 30 |
| 102 | West Palm Beach c/d 6s | 31 | .. |
| 103 | Winter Park Improvements | 51 | .. |
| **GEORGIA:** | | | |
| 5 | Georgia State, all issues | OW | .. |
| 5 | Georgia Municipals, all issues | OW | .. |
| **ILLINOIS:** | | | |
| 63 | Chicago Sanitary Dist | OW | .. |
| 16 | Hancock Co. Hunt D. D. | 17½F | .. |
| **IOWA:** | | | |
| 151 | Des Moines Wat. Gen. 5s,June,'51-53 | .. | 3.70% |
| **KENTUCKY:** | | | |
| 77 | Carrollton Wat. & Light 5s, 1/1/44 | .. | 103.67 |
| 77 | Morgan Co. Rd. & Brdge 5s,1/1/34 | .. | 101 |
| **LOUISIANA:** | | | |
| 131 | Louisiana Hwy. "F" 5s, 3/15/51-53 ($50M) | | 5.00-½ |
| 118 | Acadia Par. Rd., Sch. or Drainage | OW | .. |
| 118 | Cameron Parish Rd.D.3 or 4 5s,any | 85 | .. |
| 118 | Concordia Parish Road Dist. 1 6s. | 91 | .. |
| 118 | Evangeline ParishD.O.Rd.5s,1940-50 | 73 | .. |
| 118 | Iberville Parish, all issues | OW | .. |
| 118 | Orleans Levee Dis.Rep. 4¾s,1940-50 | 90 | .. |
| 118 | Ouachita Par. Rd. D. 1st 6s,'40-'55.100 | | .. |
| 118 | Plaquemine Parish Road Dist. 6s | 90F | .. |
| 118 | St. Charles Parish Rd.Dis. 3 5s,any | 91 | .. |
| **MARYLAND:** | | | |
| 6 | Baltimore (City of), 4s, any (10M) | OW | .. |
| 6 | Baltimore Co. 4½, any (5M) | OW | .. |
| **MICHIGAN:** | | | |
| 10 | Battle Creek Township, Calhoun Co. (Lake View Cons. Sch. Dist.) 4½s, 6s | 80F | |
| 45 | Detroit A 4s, 9/15/57 | 93 | 94 |
| 45 | Detroit A 4¼s, 6/1/63 | 93½ | 95 |
| 45 | Detroit A 5s, 6/15/63 | 98 | 99 |
| 12 | Detroit Water 4½s, 1962 (callable) | .. | 102½ |
| 45 | Detroit "B" Water 4½s, 1962 | 98 | 100 |
| 10 | Macomb County, various | 70-80F | .. |
| 10 | Oakland County, various | 63-69F | .. |
| 10 | St. Clair Shores G. O. | 35F | .. |
| 10 | Wayne Co., various | 3.50-4.50% | .. |
| **MISSISSIPPI:** | | | |
| 123 | Mississippi 4½s | 4.00-½ | .. |
| 123 | Mississippi Drainage Districts | OW | .. |
| 123 | Mississippi Levee District 5s | 4.25-1 | .. |
| 16 | Benton Co. Tippah River D. D. | 60F | .. |
| 123 | Clarksdale, various | 4.75-1 | .. |
| 123 | Coahoma Co. D. O.'s | 4.40-1 | .. |
| 16 | Tunica Co. Sch. Dist. No. 7 | 98 | .. |
| 123 | Tupelo (City of) 5½s | 5.00-1 | .. |
| 123 | Yazoo Levee District | 4.00-1 | .. |

## GOVT. AND MUNICIPAL BONDS (Cont.)

| Key. | | Bid. | Offer. |
|---|---|---|---|
| **MISSOURI:** | | | |
| 85 | Butler Co. Courthouse & Jail 4½s | 99 | .. |
| 16 | Caruthersville Schools | 63F | .. |
| 85 | Lincoln Co. Rd. 4½s, 5s | 101 | .. |
| 16 | Mississippi & New Madrid Co.'s-St. James D/D | OW | .. |
| 85 | New Madrid Co. D. D. No. 38, 5½s | 40F | .. |
| 85 | Pemiscot County D. D. No. 6, 6s, any | 75-45F | .. |
| 85 | Scott Co. Road 5s, any | 95 | .. |
| **NEW YORK:** | | | |
| 151 | New York State cpn. 4s, 1960-61 | OW | BW |
| 151 | Port of New York Authority Terminal 4½s, 1940-60 | OW | BW |
| 151 | Port of New York Authority Tunnel 4½s, 1940-60 | OW | BW |
| 151 | Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s | OW | BW |
| 151 | New York City 4s, 1977-80 | OW | BW |
| 151 | New York City 4½s, 1960-81 | OW | BW |
| 151 | N. Y. City 4½s, 1957-63-65-67-71-79 | OW | BW |
| 151 | New York City 6s, 1/25/1935-36-37 | OW | BW |
| **NORTH CAROLINA:** | | | |
| 7 | Asheville gen. corp. 5½s, 1933, c/d | 30F | 33F |
| **OHIO:** | | | |
| 6 | Cincinnati, City of, any | OW | .. |
| **OKLAHOMA:** | | | |
| 86 | Okla. City & Schools | OW | .. |
| 86 | Oklahoma Counties | OW | .. |
| 86 | Oklahoma Rural Schools | OW | .. |
| 86 | Oklahoma Townships | OW | .. |
| 86 | Custer Co. | OW | .. |
| 86 | Garfield County | OW | .. |
| 86 | Garvin County | OW | .. |
| 86 | Grady County | OW | .. |
| 86 | Lincoln County | OW | .. |
| 63 | Oklahoma City 4s, 4½s, 1940-50 | OW | .. |
| 86 | Tulsa City Schools & County | OW | .. |
| **SOUTH CAROLINA:** | | | |
| 5 | South Carolina, all issues | OW | .. |
| 98 | So. Carolina Highways, any | OW | .. |
| 98 | Anderson Co. Hway. Reimbursements, any | 4.00% | .. |
| 98 | Greenville Co. Hway. Reimbursements, any | 4.00% | .. |
| 98 | Richland Co. 4½% Hway. Reimbursements | 4.00% | .. |
| 98 | York County, any | 4.00% | .. |
| **TENNESSEE:** | | | |
| 131 | Tennessee Hwy. 4½s, 2/15/39($35M) | .. | 3.00-½ |
| 131 | Tennessee Hwy. 4½s, 1/1/39 ($75M) | .. | 3.00-½ |
| 131 | Tennessee Hwy. 6s, 4/15/47 ($20M) | .. | 4.00-¼ |
| 98 | Tennessee, any | OW | .. |
| 71 | Alcoa, any issue | OW | .. |
| 53 | Anderson Co., any issue | 4.75-1½ | .. |
| 71 | Campbell County, any issue | OW | .. |
| 53 | Claiborne Co. 5½s, 1935 | 90 | .. |
| 53 | Cleveland 5½s | 99 | .. |
| 71 | Cleveland, any issue | OW | .. |
| 53 | Clinton, any issue | 5.50 | .. |
| 131 | Davidson County Public Bldg. & Cthse 3s, 1/1/56-62 ($200M) | | 101 |
| 131 | HamiltonCo. Fdg. 4½s, 6/1/57($5M) | .. | 4.10-½ |
| 53 | Johnson City, any issue | 73 | .. |
| 71 | Johnson City, any issue | OW | .. |
| 71 | LaFollette, any issue | OW | .. |
| 71 | McMinn County, any issue | OW | .. |
| 53 | Maryville 6s | 5.75 | .. |
| 71 | Maryville, any issue | OW | .. |
| 123 | Memphis 4s, 4½s, 4½s & 4¾s | 4.00-1 | .. |
| 53 | Morgan Co. 6s, 1922 issue | 75 | .. |
| 53 | Morristown, any issue | OW | .. |
| 131 | Murfreesboro Wat. 5s, 10/1/69($5M) | | 4.75-¼ |
| 53 | Sevier County 6s, 1941 | 93 | .. |
| 71 | Sevier County, any issue | OW | .. |
| 71 | Sullivan County, any issue | OW | .. |
| 71 | Sweetwater, any issue | OW | .. |
| 53 | Washington County 5s | 92 | .. |
| **TEXAS:** | | | |
| 115 | Abilene | 75 | .. |
| 115 | Amarillo I. S. D. 5s | OW | BW |
| 115 | Amarillo (City of) | OW | .. |
| 117 | Amarillo 5s, 1941-61 | 5.00-1½ | |
| 60 | Austin (City of) | 3.75-1 | .. |
| 117 | Beaumont 5s, 1954 | 4.75-1 | |
| 115 | Briscoe County | OW | .. |
| 112 | Cameron Co. Rd. rfdg. 3s & 5s,A-1 | 69 | 73 |
| 112 | Corsicana 5s | 97 | 100 |
| 112 | Corpus Christi Water Rev.6s(1927) | 48 | .. |
| 117 | Dallas Co. R. D. No. 1 4½s,1955 | .. | 3.50-½ |
| 117 | El Paso City 5s, 1947, opt. 37 | .. | 101¼ |
| 117 | Fort Bend County | 4.50-1 | .. |
| 115 | Galveston | OW | .. |
| 60 | Grimes Co. Rd. 5½s, 1954 | | 101 |
| 60 | Harris Co. | 3.75-½ | .. |
| 117 | Harris County | 3.50-½ | .. |

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

**1—H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., **Boston.** Phone CAPital 8950.

**2—Edwin Wolff & Co., 30 Broad St., N. Y.** Phone HAnover 2-2033. *See Front Cover.*

**3—Hans Utsch & Co., 29 Broadway, N. Y.** Phone BOwling Green 9-8825.

**4—Wellsted, Macklin & Co., 1280 Union Trust Bldg., Cleveland, Ohio.** Phone Cherry 0827.

**5—J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga.** Phone Walnut 0433.

**6—Westheimer & Co., 326 Walnut St., Cincinnati.** Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

**7—Walter S. Place & Co., 35 Congress St., Boston.** Phone HUBbard 7140.

**8—Edw. Brockhaus & Co., Union Trust Bldg., Cincinnati.** Phone Main 1300. L. D. 83, A. T. & T., Cin. 385.

**9—Fuller, Crutienden & Co., 120 S. La Salle St., Chicago.** Phone Dearborn 0800; Milw., Marquette 3372; St. Louis Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chi. 35.

**10—Wright, Martin & Co., 307 Ford Building, Detroit.** Phone Cherry 4181.

**11—A. B. Morley & Co., Inc., 11 Broadway, N. Y.** Phone DIgby 4-4140.

**12—Charles A. Parcells & Co., 539 Penobscot Building, Detroit.** Phone Randolph 3770.

**15—Power, Gas & Water Securities Corp., 40 Exchange Place, New York City.** Phone HAnover 2-8520.

**16—Berger-Cohn & Co., 320 N. 4th St., St. Louis.** Phone Central 2412; L. D. 100.

**20—du Pont, Homsey Co., Shawmut Bank Bldg., Boston.** Phone Capital 4330; N. Y., HAnover 2-4185.

**22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1638.

**24—Dill & Co., Inc., 148 State St., Boston.** Phone Capital 8830. Tel. 158 Boston.

**25—Traders Company, Greenleaf Building, Jacksonville, Fla.** Phone Jax. 5-0909.

**33—Barrow Investment Co., DeSoto City, Fla.** Phone Sebring 612A; Tel. W. U.

**36—Goodale & Co., 115 Broadway, N. Y.** Phone REctor 2-8126.

**41—A. E. Ames & Co., 120 Broadway, N. Y.** Phone REctor 2-7231.

**42—M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780.

**45—Hopkins Bros., 14 Wall St., N. Y.** Phone REctor 2-1768.

**47—Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

**53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-1149.

**56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia.** Phone Pennypacker 5300.

**60—Dillingham & McClung, Inc., 436 First Natl. Bank Bldg., Houston, Texas.** Phone Preston 5185. A. T. & T. Tele. Hou. 298.

**63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Phone State 5770.

**65—Loewi & Co., 208 E. Mason St., Milwaukee.** Phone Daly 5392.

**68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago.** Phone Central 4424.

**71—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-7197.

**77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati.** Ph. Parkway 7084.

**85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626.

**86—R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla.** Phone L. D. 158.

**88—Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto.** Phone Elgin 2236.

**94—Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark.** Phone 5174; L. D. 147.

**96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.

**98—The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga.** Phone Walnut 0316.

**100—Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone L. D. 47. A. T. T. Tele. JKVL 181.

**102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 9622-9623.

**103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla.** Phone 8616.

**104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla.** Phone M8039 and L. D. M1701.

**105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala.** Phone 3-4978 and L. D. 4-9968.

**106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla.** Phone 2-5126. A. T. T. Tel. MMI 22.

**107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Phone 3-2137; A. T. & T. Tel. MMI 18. *See Front Cover.*

**108—Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 7123.

**109—Marx & Co., Brown-Marx Bldg., Birmingham.** Phone 3-1238.

**111—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas.** Phone 7-9227; L. D. 841.

**112—Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas.** Phone Capitol 1391. L. D. 42.

**115—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth.** Phone 2-3941; L. D. 92 and Postal 16.

**117—George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas.** Phone Preston 5161; L. D. 449, TWX 181, TVX.

**118—Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans.** Phone Main 1292.

**123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn.** Phone 6-2838; 6-5160.

**127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark.** Phone 9113; L. D. 34.

**128—W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark.** Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.

**131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn.** Phone 6-7171; L. D. 97.

**142—Randolph & Co., 2 Rector St., N. Y.** Phone BOwling Green 9-8663.

**143—David R. Mitchell & Co., 20 Broad St., N. Y.** Phone HAnover 2-0727.

**147—The Royal Securities Corp., 100 Broadway, N. Y. C.** Phone REctor 2-6660.

**151—Bull & Eldredge, 39 Broadway, N. Y.** Phone BOwling Green 9-2929.

**152—Hammons & Co., Inc., 120 Broadway, N. Y.** Phone REctor 2-4400.

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ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

### GOVT. AND MUNICIPAL BONDS (Cont.)

**TEXAS (Cont.):**

| Key. | | Bid. | Offer. |
|---|---|---|---|
| 112 | Hidalgo Co. Road Dist. | 45 | 50 |
| 112 | Hidalgo Co.Spec. Road 5½s,1/10/22 | 82 | 87 |
| 60 | Houston (City of) | 3.80-1 | .. |
| 111 | Hunt County Road 5s, 1955-59 | OW | .. |
| 112 | Jackson County | OW | .. |
| 112 | Jefferson County | 4.50 | .. |
| 115 | Lamesa (City of) | 60 | .. |
| 60 | Liberty Co. Rd. & Br. 5½s, 1964 | .. | 99½ |
| 115 | Lubbock (City and County) | OW | .. |
| 60 | Matagorda Co. | 4.90-1 | .. |
| 60 | Montgomery Co. 5½s | 5.30-1 | .. |
| 117 | Montgomery Co. | 5.00-1 | .. |
| 117 | Pampa I. S. D. 5s | 88 | .. |
| 115 | Perryton | OW | .. |
| 112 | Refugio County, all issues | 4.75 | .. |
| 115 | Snider W. W. 5s | 78 | .. |
| 115 | Spur (City of) | OW | .. |
| 117 | Sweetwater Wat. Imp.8-yr.av.mat. | .. | 85 |
| 112 | Victoria County | OW | .. |
| 60 | Wharton Co. | 4.50-1 | .. |
| 117 | Wharton County | 4.50-½ | .. |
| 16 | Wichita Co. Water Impvt. Dist. No 1. 3s | 45F | .. |
| 16 | Wichita Co. Water Impvt. Dist. No. 1. 6s | 55F | .. |
| 112 | Wichita Co. W. I. D. No. 1 | 55 | .. |

### WATER COMPANY BONDS

| | | | |
|---|---|---|---|
| 15 | Alabama Water Serv. Co. 5s, 1957 | 86 | 87 |
| 73 | Community Wat. Ser. Co. 6s, 1946 | 39 | 42 |
| 22 | Davenport Wat. Co. 1st 5s,'61(3M) | 103½ | .. |
| 15 | Scranton Springbrook Wat. Serv. Co. 5s, 1967 | 85½ | 86½ |

### PUBLIC UTILITY BONDS

| | | | |
|---|---|---|---|
| 6 | Akron Waterworks 4¾s, 1940-50 | 99½ | .. |
| 152 | Amer. States Pub. Serv. 5½s, 1948 | 37 | 37½ |
| 9 | Beloit Water, Gas & El. 5s,'37 | 103½ | .. |
| 9 | Burlington Ry. & Lt. 8s, 1938 | 100¾ | 101½ |
| 152 | Central Gas & Electric 5½s, 1946 | 51½ | 52 |
| 152 | Central Gas & Electric 6s, 1946 | 55 | 55½ |
| 152 | Central States Pr. & Lt. 5s, 1944 | 31 | 33 |
| 152 | Central States Utilities 6s, 1938 | 15 | 16 |
| 7 | Citizens Gas of Indpls. 5s, 1942 | 92½ | 95 |
| 1 | Columbus Power 5s, 1936 | 103 | 103¾ |
| 22 | Comm. Pub. Serv. Co. 5s, 1960(5M) | 72¼ | 73¼ |
| 9 | Conestoga Traction 4s, 1950 | 31 | 32 |
| 143 | Conestoga Traction 4s, 1950 | 30½ | 31½ |
| 143 | Consol. Elec. & Gas 5s-6s, 1962, A | 22½ | 23 |
| 143 | Consol. Elec. & Gas 6s, 1937 | 22¾ | 23¼ |
| 152 | Consol. El. & Gas "A" 5s-6s, 1962 | 22½ | 22½ |
| 152 | Derby Gas & Elec. 5s, 1946 | 92 | 93 |
| 143 | Federated Utilities 5½s, 1957 | 46¾ | 47¼ |
| 152 | General Gas & Elec. 5s, 1936 | 65 | .. |
| 152 | Interstate Power 5s, 1957 | 68 | 69 |
| 152 | Interstate Power 6s, 1952 | 46½ | 47¼ |
| 22 | Interstate Tel. & Tel. 5½s, '53(2M) | .. | 81 |
| 9 | Iowa Elec. Lt. & Pr. 7s, 1942 | 108¼ | 109 |
| 9 | Iowa Elec. Co. 5s, 1950 | 57½ | 59 |
| 9 | Iowa Elec. Co. 5½s, 1949 | 60 | 62 |
| 9 | Iowa Elec. Co. 6s, 1949 | 61 | 63 |
| 9 | Iowa Pub. Serv. 5s, 1968 | 63½ | 64½ |
| 9 | Iowa Pub. Serv. 5½s, 1959 | 92 | 93½ |
| 9 | Iowa Pub. Serv. 6s, 1960 | 68 | 69½ |
| 9 | Iowa Ry. & Light 5s, 1946 | 100¾ | 101½ |
| 9 | Iowa Ry. & Light 5½s, 1945 | 103 | 103¾ |
| 9 | Iowa Southern Utilities 5½s, '50 | 78½ | 79½ |
| 152 | Iowa Southern Utilities 5½s, 1950 | 78 | 78¾ |
| 9 | Iowa Southern Utilities 6s, 1950 | 55½ | 56½ |
| 9 | Iowa Southern Utilities 8s, 1938 | 100½ | 101¼ |
| 143 | Kansas City Pub. Serv. 3s, 1951 | 31 | 32 |
| 22 | Kentucky Util. Co. 6s, 1957 (5M) | OW | .. |
| 152 | Laclede Gas Light 5½s, 1953 | 62 | 63½ |
| 152 | Laclede Gas Light 5½s, 1960 | 62 | 63½ |
| 152 | Laclede Gas Light 6s, 1942 | OW | 60 |
| 143 | Lehigh Valley Transit 5s, 1960 | 39 | 39½ |
| 9 | Madison Gas & Elec. 5s, 1950 | 105¾ | 103¾ |
| 9 | Manila Gas Co. 5½s, 1937 | 67½ | 68½ |
| 9 | Nor. El.-Nor. Paper Mills 5s,'48 | 79 | 80 |
| 152 | Northern Utilities 6s, 1943 | 38½ | 39½ |
| 152 | Northern Utilities 6½s, 1943 | 15½ | 16½ |
| 15 | Okla. Nat. G. Corp. 5% ser. notes | OW | .. |
| 143 | Pac Northw. Pub. Ser. 6s, 1950 | 9½ | 10 |
| 9 | Sheboygan Elec. 5s, 1946 | 101½ | .. |
| 143 | Southern Cities Utilities 5s, 1958 | 29 | 29½ |
| 15 | Southern Nat'l Gas Corp. 6s, deb. | 24½ | 26 |
| 9 | Southern Wisc. Pr. 5s, 1938 | 100¾ | 100⅞ |
| 9 | Southern Wisc Elec. 5s, 1956 | 97 | .. |
| 22 | Texas-La. Pr. Co. 6s, 1946 c/d | 42 | .. |
| 152 | Utility Elk Horn Coal 6s, 1948 | 34 | .. |
| 152 | Utilities P. & Lt. 5½s, '47 | 32 | 32¾ |
| 152 | Utilities P. & Lt. 5s, '59 | 29½ | 30 |
| 152 | Util. Pr. & Light Realty Tr. 6s, '58 | 3½ | 4½ |
| 143 | Washington Gas & Elec. 6s, 1960 | 31 | 32 |
| 152 | Western United Corp. 6½s, 1955 | 73 | 75 |
| 9 | Wisc. Elec. Pr. 5s, 1954 | 105¾ | .. |
| 9 | Wisc. Gas & El. 5s, 1952 | 106¾ | .. |
| 9 | Wisc. Hydro-El. 5s, 1947 | 81½ | 82½ |
| 9 | Wisc. Mich. Pr. 4½s, 1961 | 101 | 101¾ |
| 9 | Wisc. Mich. Pr. 5s, 1957 | 103½ | 104½ |
| 9 | Wisc. Minn. Lt. & Pr. 7s, 1947 | 99½ | 100½ |
| 9 | Wisconsin Pr. & Lt. 5s, 1961 | 86¼ | 87 |
| 9 | Wisconsin Pr. & Lt. 6s, 1952 | 97¼ | 98 |
| 9 | Wisconsin Pub. Serv. 5s, 1942 | 103½ | 104½ |
| 9 | Wisconsin Pub. Serv. 5½s, 1958 | 97¼ | 97¾ |
| 9 | Wisconsin Pub. Serv. 6s, 1952 | 101 | 101¾ |
| 9 | Wisconsin River Power 5s, 1941 | 99¾ | 100½ |
| 9 | Wisconsin Valley Elec. 5½s, 1942 | 103 | .. |
| 9 | Wisconsin Valley Power 5½s, 1950 | 98½ | .. |
| 143 | Wolverine Power 4½s, 1959 | 58 | 59 |

### RAILROAD BONDS

| | | | |
|---|---|---|---|
| 63 | Am. Refrigerator Trans. Eq. 5s | OW | .. |
| 7 | Boston & Maine 4s, 1937 | 100 | .. |
| 152 | Carolina Central 4s, 1949 | 45 | 47 |
| 4 | Cleveland Ry. 6s, 1943 | 105 | 106 |
| 152 | Dallas Ry. & Term. 6s, 1951 | 65 | 66 |
| 152 | Florida Central & Penin. 5s, 1943 | 45 | 47 |
| 152 | Florida West Shore 5s, 1934 | 23 | 26 |
| 152 | Georgia Carolina & Northern 6s,'34 | 23 | 25 |
| 152 | Gulf Terminal 4s, 1957 | 75 | .. |
| 45 | Macon, Dublin & Savannah 5s,'47 | 63½ | 65 |
| 7 | Maine Central 4½s, 1935 | 74½ | 76 |
| 7 | Maine Central 5s, 1935 | 75 | 76½ |
| 7 | Maine Central 6s, 1935 | 76½ | 78 |
| 1 | Old Colony R R. 4s, 1938 | .. | 89½ |
| 1 | Old Colony R. R. 5½s | 92½ | 93½ |
| 9 | Omaha, Council Bl.Ry.&Bdge.6s,'47 | 95 | 96 |
| 152 | Pacific Coast Terminal 6½s, 1948 | 14 | .. |
| 152 | Pennsylvania Co. 3½s, 1941 | 101 | 102½ |
| 152 | Seaboard Air Line "A" & "B" 4s, 1933 | 15 | 18 |
| 56 | Seaboard Air Lines "U" 5½s, '35 | .. | 46 |
| 7 | Somerset Ry. 4s, 1955 | 45 | 47½ |
| 152 | South Bound R. R. 5s, 1941 | 22 | 25 |
| 152 | Tampa & Gulf Coast 4s, 1953 | 9½ | 10½ |
| 1 | Terminals & Transportation 6½s, 1947 | 20½ | 21¼ |
| 7 | Washington Co. 3½s, 1954 | 47 | 48¾ |

### REAL ESTATE SECURITIES

| | | | |
|---|---|---|---|
| 12 | Alden Park Manor (Det.) coll 6% notes, 1933 | 24F | .. |
| 152 | Allerton N. Y. Corp. 5½s, 1947 | 8 | 9 |
| 77 | Alms Hotel (Cincin.) actuals 6½s | 36 | 38 |
| 77 | Alms Hotel (Cincin.) ctfs. 6½s | 34½ | .. |
| 5 | Andrew Jackson Hotel (Nashv.) (Chas. Loridans Hotel Co.) | 50 | .. |
| 20 | Boston Metro. Bldg. 5s, 1942 | 38½ | 42 |
| 20 | Boston Postal Serv. Sta. 5½s, '38 | 60 | .. |
| 20 | Bowdoin Sq. Garage 6s, 1940 | 14F | .. |
| 96 | Briarcliff Apts., Atlanta (15C) | OW | .. |
| 68 | Bunte Bros. (Chi.) 6s, 1940 | 85½ | 87½ |
| 96 | Capitol Hotel, Amarillo, Texas(3M) | OW | .. |
| 68 | Carbide & Carbon Bldg.(Chi.)6s,'42 | 72 | 74½ |
| 25 | Carling Hotel (Jax.), actuals | 17F | .. |
| 12 | Chippewa Apt. Co. 1st 6s | 12½F | .. |
| 152 | Chrysler Building 6s, 1948 | 64 | 65 |
| 42 | Cigar Stores Realty 5½s, 1949, c/d | 85 | 87 |
| 152 | Cinema Building 6s, 1945 | OW | .. |
| 20 | City Garage 6½s | 21 | .. |
| 4 | Cleveland Theatre 5s | 28½ | 30 |

### REAL ESTATE SECURITIES (Cont.)

| Key. | | Bid. | Offer. |
|---|---|---|---|
| 56 | Colney Theatre Bldg 5½s, 1933 | 32F | .. |
| 68 | Cooper Carlton Hotel (Chi.) 6s,'42 | 15 | 18 |
| 68 | Edgewater Beach Apts. (Chi.) 6s, c/d, 1943 | 27 | 29 |
| 152 | Electric Building 6s, 1946 | 70 | .. |
| 6 | Forty-three Exchange Place 6s(3M) | .. | 49½ |
| 152 | Fox Metro. Playhouse 6½s, 1932 bds. & c/d | 39½ | 39⅝ |
| 68 | Geo. M. Forman Realty Trust (Chi.) 6s, 1946 | 14¼ | 15½ |
| 20 | Harbor Building 6s, 1937 | 24 | 28 |
| 142 | Hawthorne Apartments 6s | 55 | .. |
| 142 | Hotel Governor Clinton 6s, 1948 | 28¼ | 29 |
| 12 | Hotel Morris 1st 6½s | 20F | .. |
| 68 | Hotel Sherman (Chi.) 5½s, '49 | 21 | 22 |
| 68 | Kaufman & Wolfe Bldg. (Hammond) 5s, 1947 | 46½ | 48½ |
| 6 | Kemper Lane Apts. (Cinci.)ser.6½s | 17 | .. |
| 25 | Kloepell (Robt. & Minnie) Hotel, (Jax.) | 54F | .. |
| 9 | LaSalle Wacker Bldg. (Chi.) 6s,'54 | 24½ | 25¼ |
| 25 | Lynch Bldg. (Jax.) actuals | OW | .. |
| 96 | Maple Manor Apts., Oak Park, Ill. (2M) | OW | .. |
| 9 | Mayflower Hotel(Wash.,D.C.),6s,'48 | 46 | 47½ |
| 96 | Metropolitan Casualty Co. specific std. issues (5M) | 37½ | .. |
| 4 | National Term. Warehouse 6½s, '40 | 62½ | .. |
| 42 | N.Y. T.&M. 5½% (BK-B'-Q-S'-F).27-34 | | 30-40 |
| 152 | North Station Indus. Bldg. 6s, '52. | 70½ | .. |
| 68 | Powhatan (The) Chicago 6s, 1941 | 35 | 40 |
| 42 | Prudence Co. 5½s, Series 4-18 | OW | .. |
| 20 | Regent Apts. 6½s | 11½ | .. |
| 20 | Ritz Arlington Trust 6s, 1946 | 39½ | .. |
| 4 | Rockefeller Bldg. LTC | 60 | .. |
| 96 | Rockhill Manor Apts., Kansas City, Kans. (15C) | OW | .. |
| 68 | Shoreland (The)Liq. Tr. ctfs.(Chi.) | 27½ | 30 |
| 9 | State & Wash. Bldg. (Chi.) 5s, '48. | 24¼ | 25¼ |
| 152 | Stevens Hotel 6s, 1945 c/d | 14¼ | 15 |
| 20 | Stonehaven Apts. 6s, 1942 | 15 | 17 |
| 96 | Talmage Place Apts., Amarillo(25C) | OW | .. |
| 25 | 310 W. Church St. (Jax.) | OW | .. |
| 9 | 208 So. La Salle St. Bldg (Chi.) 5½s, 1958 | 26¾ | 27½ |
| 20 | 250 Beacon St. 6½s | 11½ | .. |
| 45 | Varick St. P. O. 6s, 1941 | 62 | 64 |
| 20 | Warwick Apts. 6½s | 11½ | .. |
| 68 | Windemere (The) (Chi.) inc. 5s | 20½ | 22 |

### JOINT STOCK LAND BANK BONDS

| | | | |
|---|---|---|---|
| 96 | Chicago c/ds (5M) | 25½ | .. |
| 111 | Dallas 5s | 85 | 86 |
| 142 | North Carolina 5s | 93½ | 94½ |
| 111 | San Antonio 5s | 83 | 84 |
| 96 | So. Minnesota Bondholders c/d(5M) | 30¼ | .. |

### INDUSTRIAL AND MISC. BONDS

| | | | |
|---|---|---|---|
| 56 | American Lime & Stone Co. 7s,'42 | 98 | .. |
| 56 | American Machine & Metals 4s,'43. | 60 | .. |
| 152 | American Type Founders 6s, 1940 | 34 | 37 |
| 9 | Arnold Print Works 6½s, 1941 | 84 | 85 |
| 63 | Associated Simmons Hardware 6½s, actuals | 41 | 42 |
| 63 | Asso. Simmons Hdwre. 6½s, c/d | 35 | 36 |
| 152 | Atlantic Beach Bridge 6½s, 1942 | 99 | .. |
| 1 | Bates Valve Bag 6s | 89½ | 91½ |
| 10 | Bohn Al. & Brass Co. 6s,'38($5M) | 102½ | .. |
| 4 | Brady Warner Coal 7s c/d | 10 | 12 |
| 36 | Calhoun-Rumsey Bridge Co. 7s,'46. | 15 | .. |
| 56 | Chicago Artificial Ice Co. 6s. '38.. | 10F | .. |
| 9 | Chicago Herald-Examiner 6½s. '50. | 91¼ | 92 |
| 11 | Credit Service 6s, 1948 | 43 | 46 |
| 152 | Deep Rock Oil 7s, 1937 | 36½ | 37½ |
| 9 | Dierks Lumber & Coal 6s | 61½ | 63 |
| 1 | Dodge Mfg. Co. 7s, 1942 | 10 | .. |
| 1 | Eastern Cuba Sugar 7½s c/d | 6½ | .. |
| 1 | Elk Horn Coal 6½s | 24 | 25 |
| 10 | Evans Auto-Load. Cp. 6s,'38($5M) | 101½ | .. |
| 36 | Fairmount Aluminum 6s, 1945 | OW | .. |
| 9 | Federal Hygienic Ice & Ref.6s,'41. | 102¼ | 103 |
| 10 | Federated Publications 6s,'43($5M) | 73 | .. |
| 1 | Gandy Bridge 6s, 1945 | 67 | .. |
| 13 | General Discount deb 6s, 1942 | 60 | .. |
| 10 | Grand Trunk Ry. Terms. Whse. & C'ld Storage 6½s ($5M) | 14 | .. |
| 9 | Great Lakes Paper 6s, 1950 | 39½ | 41 |
| 9 | Greyhound Corp. 6s, 1938 | 102 | 102½ |
| 4 | Halle Bros. 6s, 1944 | 97 | .. |
| 142 | Haytian Corp. 8s, 1938 | 13½ | 14¼ |
| 9 | Hearst Publications 6½s, 1947 | 95 | 96 |
| 153 | Holland Furnace 6s, 1936 | 98¾ | 99½ |
| 66 | Hughes Tool Co. 5½s | 100 | .. |
| 9 | Illinois Kentucky Bridge 6½s | 30 | 33 |
| 152 | Indiana Limestone 6s, 1952 | 10 | 12 |
| 6 | Investment Secs. Co. 6s, 1936 (3M) | .. | 37½F |
| 1 | James River Bridge 6½s, 1958 | 25 | 26 |
| 9 | James River Bridge 6½s, 1958 | 25 | 26 |
| 4 | Joseph & Feiss 5s | 60 | 65 |
| 96 | Kentucky Consolidated Stone 6½s, c/d (5M) | 13 | .. |
| 111 | Kirby Lumber 6s, '38 | 67½ | .. |
| 9 | Lane Bryant 6s, 1940 | 91½ | 92½ |
| 9 | Marathon Paper Mills 5½s, 1942 | 99½ | .. |
| 36 | Masonite Corp. 6s, 1935 | OW | .. |
| 123 | Memphis Com'l Appeal 6½s, 1942 | 94 | .. |
| 9 | Minnesota & Ontario Paper 6s | 19 | 19¾ |
| 9 | Monsanto Chemical 5½s, 1942 | 104½ | 105¼ |
| 9 | National Baking Co. 6s | 82 | 84 |
| 4 | National Dept. Store 6s, 1940 | 70 | .. |
| 9 | National Lum. & Creosot. 5½s,'53. | 60 | 61 |
| 142 | Newton Steel 7s, 1935 | 80 | 82 |
| 9 | Pickering Lumber 6s | 16 | 17 |
| 9 | Pittsburgh Screw & Bolt 5½s | 97¾ | 98¾ |
| 9 | Quincy Memorial Bridge 6½s,'48 | 78½ | 80 |
| 36 | Sandusky Bay Bridge 6½s, 1942 | 89 | .. |
| 1 | Scullin Steel 6s | 12¼ | 13½ |
| 6 | Soc. of Mary Prov. of Cincin. 5s,'48 | 84¾ | .. |
| 9 | Spang Chalfant & Co. 5s, 1948 | 98¾ | 99¾ |
| 9 | Scruggs, Vanderv't & Barney 7s,'43 | 69 | 71 |
| 65 | Square D 6s, 1937 | 99 | 101 |
| 4 | Standard Textile 6½s, assented | 18 | 19 |
| 1 | Taylor Wharton Iron & Steel 6s, 1942 | 95 | .. |
| 152 | Texas Corp. 5s, 1944 | 103⅞ | 104⅜ |
| 6 | Title & Investment Co. of Md. 5½s, 1937 (4M) | .. | 39½F |
| 36 | Troy Laundry Mach. Co. 6½s,'43.. | 80 | .. |
| 11 | U. S. Banking 7s, 1954 | 50 | .. |
| 6 | U. S. Printing & Litho. Co. 6s,'35 | 78 | .. |
| 1 | Vicksburg Bridge & Term. 6s,'58.. | 42 | 43 |
| 1 | Victor Am. Fuel 6s | 28 | .. |
| 1 | Violet Sugar Co. 7s | 10 | .. |
| 7 | Walworth Co. 6s, 1945 c/d | 41F | 44F |
| 9 | Wayne Pump Co. 5s, 1954 | 58½ | 60 |
| 9 | West Disinfecting Co. 6s. 1940 | 92 | 95 |
| 9 | Western Lumber 6s | 24 | 25 |
| 22 | Woodlawn Farm Dairy 6½s,'44(5M) | OW | .. |

### BANK STOCKS

| | | | |
|---|---|---|---|
| **ATLANTA (GA.):** | | | |
| 5 | Citizens & Southern Natl. Bank | 13½ | 14½ |
| 5 | First National Bank of Atlanta | 23 | 24½ |
| **BOSTON:** | | | |
| 24 | First National | OW | BW |
| 24 | National Rockland | OW | BW |
| 24 | National Shawmut | OW | BW |
| 24 | Second National | OW | BW |
| 24 | U. S. Trust | OW | BW |
| **CLEVELAND:** | | | |
| 4 | Central United Bank cap | 10¾ | 11¼ |
| **DETROIT:** | | | |
| 10 | Highland Park Trust Co. of Mich. ctfs. of partic. ($5M) | 51 | .. |
| | **JOINT STOCK LAND BANK STOCKS.** | | |
| 111 | Dallas Joint Stock Land Bank | 40 | .. |

### INSURANCE STOCKS

| Key. | | Bid. | Offer. |
|---|---|---|---|
| 11 | Bankers Natl. Life | 10 | .. |
| 65 | Northwestern National | 116 | 120 |
| 65 | Old Line Life | 12½ | 13½ |
| 111 | Republic (Fire), Dallas | 14 | 17 |

### RAILROAD STOCKS

| | | | |
|---|---|---|---|
| 2 | Alabama Great Southern com. | 35 | 37 |
| 2 | Alabama Great Southern pf. | 52 | 56 |
| 2 | Chicago, Burlington & Quincy | 70 | 85 |
| 2 | Cincinnati, New Orl. & Tex. Pac. | 178 | 188 |
| 2 | Cincinnati Union Term 5% pf. | 109 | 112 |
| 2 | Virginian Railway com. | 60½ | 63½ |

### GUARANTEED RAILROAD STOCKS

(Guarantor in parentheses)

| | | | |
|---|---|---|---|
| 2 | Alabama & Vicksburg | 76 | 80 |
| 5 | Atlanta Birmingham & Coast 5% pf (A. C. L.) | 82 | 85 |
| 2 | Cleveland & Pittsburgh 7% | 51 | 53 |
| 2 | Cleveland & Pittsburgh 4% | 47 | 50 |
| 2 | Illinois Central leased lines | 47 | 50 |
| 2 | Lackawanna R. R. of N. J. | 74 | 78 |
| 2 | Morris & Essex | 65½ | 67 |
| 2 | New York, Lack. & Western | 96 | 98 |
| 2 | Northern Central | 91 | 92½ |
| 2 | Northern Sec. | 40 | 50 |
| 2 | Pittsburgh, Ft. W. & Chi. | 153 | 160 |
| 2 | Pittsburgh, Ft. W. & Chi. pf. | 173 | 177 |
| 2 | Rensselear & Saratoga | 107 | 111 |
| 2 | St. Louis Bridge Co. 1st pf. | 138 | 142 |
| 2 | St. Louis Bridge Co. 2d pf. | 69 | 71 |
| 5 | Southwestern R. R. (C. of Ga.) | 69 | 74 |
| 2 | Tunnel R. R. of St. Louis | 138 | 142 |
| 2 | United N. J. R. R. & Canal | 244 | 248 |
| 2 | West Maryland 1st pf. | 53 | 60 |

### PUBLIC UTILITY STOCKS

| | | | |
|---|---|---|---|
| 15 | Alabama Water Co. $6 pf. | 44 | 46 |
| 152 | Cincinnati Gas & Elec. 5% pf. | 82½ | 85 |
| 152 | Derby Gas & Elec. 7% pf. | 59 | 62 |
| 142 | El Paso Nat'l Gas 7% pf. | 15 | 18 |
| 22 | General Water, Gas & Elec. com. | 2¼ | 3 |
| 22 | General Water, Gas & Elec. $3 pf. | 20½ | .. |
| 152 | Green Mountain Power 6% pf. | 50 | 53 |
| 152 | Gulf State Util. $6 pf. | 62 | 65 |
| 60 | Houston Ltg. & Pr. 7% pf. | 102 | .. |
| 111 | Houston Ltg. & Power 7% | 101 | 103 |
| 15 | Illinois Water Service Co. 6% pf. | 64 | 66 |
| 152 | Indpls. Power & Light 6½% pf. | 68 | 70 |
| 22 | Intl. Util Corp. $3.50 pf. | 14¾ | 15½ |
| 152 | Interstate Power $7 pf. | 12 | 14 |
| 152 | Jersey Central Pr. & Lt. 7% pf. | 57 | 60 |
| 152 | Kansas Electric Power 7% pf. | 70 | 73 |
| 152 | Kansas Gas & Elec. 7% pf. | 83 | 86 |
| 24 | Mass. Util. Assoc. pf. | OW | BW |
| 152 | Metropolitan Edison $6 pf. | 82 | 84 |
| 12 | Michigan Electric Power 6% pf. | 25 | .. |
| 65 | Milw. E.R.&L. 6% pf., 1921 | 65½ | 67½ |
| 15 | Mississippi Power Co. $7 pf. | OW | BW |
| 142 | Mountain States Power com. | ½ | 1 |
| 152 | Nebraska Power 7% pf. | 99 | 101 |
| 24 | New England Power Assn. pf. | OW | BW |
| 152 | New Eng. Power Assets. $6 pf. | 26 | 28 |
| 152 | Northern Indiana Pub. Serv. 6% pf. | 37½ | 39½ |
| 152 | Northern Indiana Pub. Serv. 7% pf. | 41 | 43 |
| 152 | Northern States Power 7% pf. | 54 | 56 |
| 15 | Ohio-Arizona Corp. com. | OW | .. |
| 152 | Oklahoma Gas & Elec. 7% pf. | 78 | 81 |
| 15 | Oregon Wash. Wat. Serv. Co. $6 pf | OW | BW |
| 142 | Pacific Power & Light 7% pf. | 40 | 41 |
| 56 | Philadelphia Co. $5 pf. | 37 | 39 |

### PUBLIC UTILITY STOCKS (Cont.)

| Key. | | Bid. | Offer. |
|---|---|---|---|
| 152 | Public Serv. of Okla. 6% pr. ln. | 62 | 65 |
| 24 | Rockland Light & Power | OW | BW |
| 152 | Rockland Light & Power com. | 7 | 9 |
| 152 | Southern Indiana Gas & El. 6% pf. | 58½ | 60 |
| 152 | Southern Indiana Gas & El. 7% pf. | 62 | 65 |
| 152 | Southwestern Lt. & Pr. 6% pf. | 30 | 33 |
| 152 | Southwestern Gas & El. 7% pf. | 68 | 70 |
| 111 | Texas Pw. & Lt. $6 pf. | 67 | 70 |
| 111 | Texas Pr. & Lt. 7% pf. | 78 | 81 |
| 152 | Texas Pr. & Lt. 7% pf. | 79 | 82 |
| 152 | Utilities Pr. & Lt. 7% pf. | 4 | 6 |
| 152 | West Texas Util. $6 pf. | 35 | 37 |
| 15 | West Va. Water Service Co. $6 pf. | 54 | 58 |
| 152 | Western United G. & El. 6½% pf. | 62 | 65 |
| 65 | Wisconsin Electric Power 6% pf. | 90 | 93 |
| 65 | Wisconsin Gas & Elec. 6% pf. | 78 | 81 |
| 65 | Wisconsin Tel. Co. 7% pf. | 112½ | 115½ |

### INVESTMENT TRUST SECURITIES

| | | | |
|---|---|---|---|
| 1 | Consolidated Investm't Trust com. | 23 | 25 |
| 24 | Incorporated Investors | OW | BW |
| 24 | Investors Trading Corp. | 4¾ | 5¾ |
| 77 | Quarterly Income Shares Inc. (500 shs.) | 1.22 | .. |
| 63 | Wisconsin Investment Co. com. | 1¼ | 1½ |
| 65 | Wis. Inv. Co. $10 par 6% pf. | 6½ | 7¼ |

### INDUSTRIAL STOCKS.

| | | | |
|---|---|---|---|
| 77 | American Thermos Bottle Co. pf. | 45 | 48½ |
| 77 | American Thermos Bottle Co. com. | 6¾ | 7¾ |
| 5 | Atlantic Steel Co. pf. | OW | .. |
| 11 | Baird Television pf | .75 | 1.00 |
| 11 | Beneficial Industrial Loan pf. | 46 | 48 |
| 56 | Calhoun-Rumsey Bridge Co. pf. | 19 | .. |
| 77 | Carey (P.) Mfg. Co. Cincin. pf. | .. | 80 |
| 56 | Chicago Artificial Ice Co. com. | 5 | .. |
| 77 | Cities Serv. Co. com. | .. | 1¼ |
| 11 | Columbia Broadcasting, A | 26 | 28 |
| 36 | Doehler Die Casting no par pf. | 90 | 100 |
| 1 | Draper Corp. | 56½ | 58 |
| 56 | Flour Mills of America com. | .. | BW |
| 12 | Graham Paige pf. | 24 | .. |
| 1 | Great Northern Paper | 18 | 21 |
| 11 | Group Number 2 | .50 | .75 |
| 142 | Haytian Corp. com. | ⅜ | ¾ |
| 11 | Hearst Consolidated, A | 23 | 24 |
| 42 | Industrial Finance pf. | 3 | 4½ |
| 25 | Jacksonville Terminal Co. | OW | .. |
| 56 | Jefferson Lake Oil Co. com. | 3½ | 4½ |
| 56 | Jefferson Lake Oil Co. pf. | 5½ | 6½ |
| 65 | Johnson Service Co. com. | 12 | 13½ |
| 1 | Keith (Geo. E.) pf. | 32½ | 34 |
| 1 | Ludlow Mfg. Assets. | 98½ | 100 |
| 11 | MacFadden Publications pf | 42 | 45 |
| 36 | Marathon Paper Mills com. | OW | .. |
| 36 | Masonite com. | OW | BW |
| 12 | Mueller Brass com. | 7⅝ | 8½ |
| 12 | Mueller Brass pf. | 7½ | 8¾ |
| 36 | Plume & Atwood Mfg. Co. | 34 | .. |
| 45 | Potrero Sugar 7s, 1947, W. S. | 38 | 40 |
| 56 | Robertson Bleachery & Dye Wks. 7% pf. | .. | 68 |
| 5 | Southeastern Express Co. | 78 | 84 |
| 96 | Swiss Oil (100 shs.) | .. | 2⅛ |
| 12 | Timken Detroit Axle 7% pf. | 93 | .. |
| 42 | Tobacco Products $10 par. | 15 | 21 |
| 42 | United Cigar Stores com. | .14 | .20 |
| 42 | United Cigar Stores pf. | 6¼ | 7¼ |
| 1 | United Merchants & Manufacturers com. | 6¾ | 7¼ |
| 11 | White Knob Copper & Develop. pf. | .87½ | .. |

# Business Statistics

*Continued from Page 391*

### 32

**BRITISH EXCHANGE RATES ON PARIS.**

(In francs—average price per day.)

| | 1935 | | | 1934 | | |
|---|---|---|---|---|---|---|
| | Mar. | Feb. | Jan. | Dec. | Nov. | Oct. |
| 1. | 72.725 | 74.194 | ... | 75.500 | 75.590 | 74.280 |
| 2. | 71.812 | 74.312 | 74.593 | ... | 75.655 | 74.217 |
| 3. | ... | ... | 74.278 | 75.257 | ... | 74.301 |
| 4. | 71.071 | 74.301 | 74.111 | 75.113 | ... | 74.210 |
| 5. | 71.445 | 74.300 | 74.312 | 74.989 | ... | 74.177 |
| 6. | 71.049 | 74.444 | ... | 75.157 | ... | 74.187 |
| 7. | ... | 74.397 | 74.092 | 75.135 | 75.967 | ... |
| 8. | ... | 74.291 | 74.094 | 75.000 | 76.017 | 74.030 |
| 9. | ... | 74.250 | 74.250 | ... | 75.695 | 74.500 |
| 10. | ... | ... | 74.343 | 75.115 | 75.750 | 74.030 |
| 11. | ... | 74.195 | 74.260 | 75.071 | ... | 73.840 |
| 12. | ... | 74.156 | 74.312 | 75.041 | ... | 74.220 |
| 13. | ... | 74.114 | ... | 74.945 | 76.007 | 74.010 |
| 14. | ... | 74.000 | 74.175 | 74.937 | 75.863 | ... |
| 15. | ... | 73.971 | 74.305 | 75.062 | 75.760 | 73.900 |
| 16. | ... | 73.840 | 74.281 | ... | 75.816 | 74.160 |
| 17. | ... | ... | 74.291 | 75.016 | 75.757 | 74.109 |
| 18. | ... | 73.969 | 74.206 | 74.883 | ... | 74.279 |
| 19. | ... | 73.749 | 74.125 | 74.842 | 75.834 | 74.590 |
| 20. | ... | 73.882 | ... | 74.860 | 75.591 | 75.000 |
| 21. | ... | 73.757 | 74.261 | 74.832 | 75.718 | ... |
| 22. | ... | 73.546 | 74.216 | 74.875 | 75.801 | 74.710 |
| 23. | ... | 73.375 | 74.351 | ... | 75.781 | 75.250 |
| 24. | ... | ... | 74.595 | 74.896 | 75.687 | 75.386 |
| 26. | ... | 73.437 | 74.625 | ... | 75.667 | 75.280 |
| 25. | ... | 73.437 | 74.625 | ... | 75.667 | 75.280 |
| 27. | ... | 73.216 | ... | 74.801 | 75.675 | ... |
| 28. | ... | 73.094 | 74.675 | 74.737 | ... | ... |
| 29. | ... | ... | 74.478 | 74.687 | 75.625 | 75.167 |
| 30. | ... | ... | 74.322 | ... | 75.510 | 75.529 |
| 31. | ... | ... | 74.343 | 74.695 | ... | 75.470 |

| Week ended: | 1935 High. | 1935 Low. | 1934 High. | 1934 Low. |
|---|---|---|---|---|
| Jan. 5 | 74.695 | 74.111 | 83.125 | 82.704 |
| Jan. 12 | 74.343 | 74.092 | 83.460 | 82.687 |
| Jan. 19 | 74.305 | 74.125 | 81.841 | 79.489 |
| Jan. 26 | 74.679 | 74.216 | 79.947 | 79.654 |
| Feb. 2 | 74.675 | 74.194 | 79.841 | 77.131 |
| Feb. 9 | 74.444 | 74.250 | 78.999 | 77,687 |
| Feb. 16 | 74.195 | 73.840 | 78.000 | 77.113 |
| Feb. 23 | 73.969 | 73.375 | 78.840 | 77.437 |
| Mar. 2 | 73.437 | 71.812 | 77.850 | 77.093 |

### 33

**COMMERCIAL FAILURES (11)**

| | Number. 1935. | 1934. | 1933. | Liabilities. 1935. |
|---|---|---|---|---|
| January | 1,184 | 1,364 | 2,919 | 18,823,697 |
| February | 1,005 | 1,049 | 2,378 | 18,737,657 |

### 34

**SLAB ZINC (25)**

(Tons of 2,000 lbs.)

| 1934. | Production. | Daily Avge. | Shipments. | Stock at End of Month. | Unfilled Orders End of Month. |
|---|---|---|---|---|---|
| Feb. | 30,296 | 1,082 | 32,485 | 109,792 | 26,676 |
| 1935. | | | | | |
| Jan. | 35,614 | 1,149 | 35,538 | 119,906 | 25,993 |
| Feb. | 33,072 | 1,181 | 34,903 | 118,075 | 28,632 |

### 35

**SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS**

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

| 1

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 2

For Annual Range to Feb. 9 See The Annalist of Feb. 15, 1935

### UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1%)

### LIBERTY LOAN BONDS

| Sales in 1000s. | | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|
| 655 | 3½s, '32-47 | 103.14 | 102.18 | 102.28 | — .20 |
| 417 | 1st cv 4¼s,'32-47 | 103.10 | 102.12 | 102.12 | — .30 |
| 81 | 4th 4¼s, '33-38 | 103.16 | 103.6 | 103.6 | — .9 |
| 388 1-10 | 4¼s, '33-38, 3d called | 101.30 | 101.18 | 101.18 | — .7 |
| 5 | 4th 4¼s,reg, 3d c | 101.21 | 101.20 | 101.20 | — .3 |

### TREASURY CERTIFICATES

| | | | | | |
|---|---|---|---|---|---|
| 326 1-5 | 4¼s, '47-52 | 116.14 | 116.2 | 116.2 | + .2 |
| 1 | 4¼s, reg | 116.8 | 116.8 | 116.8 | +1.8 |
| 368 | 4s, '44-54 | 111.22 | 110.30 | 111.5 | — .14 |
| 1 | 4s, reg | 111.5 | 111.5 | 111.5 | +1.8 |
| 249 | 3¾s, '46-56 | 109.26 | 109.6 | 109.15 | — .13 |
| 142 | 3½s, '43-47 | 106.16 | 106.00 | 106.11 | — .3 |
| 1 | 3½s, '43-47, reg | 106.6 | 106.6 | 106.6 | +2.14 |
| 527 | 3¼s, '40-43 | 106.24 | 106.12 | 106.21 | + .6 |
| 265 | 3¼s, '41-43 | 106.23 | 106.12 | 106.23 | + .10 |
| 1,328 9-10 | 3¼s, '44-46 | 105.13 | 104.27 | 105.2 | — .14 |
| 1,234 1-10 | 3¼s, 1941 | 106.27 | 106.12 | 106.25 | + .2 |
| 727 | 4¼s-3¼s, '43-45 | 105.20 | 104.27 | 105.4 | — .12 |
| 2 | 4¼s-3¼s, '43-45, reg | 105.00 | 105.00 | 105.00 | +1.3 |
| 895 2-5 | 3¼s, '46-49 | 104.24 | 104.8 | 104.19 | — .9 |
| 983 4-5 | 3s, 1951-55 | 103.28 | 103.6 | 103.16 | — .12 |
| 1 | 3s, '51-55, reg | 103.11 | 103.11 | 103.11 | + .1 |
| 1,356 | 3s, 1946-48 | 103.27 | 103.8 | 103.17 | — .9 |
| 2,327 2-5 | 3¼s, 1949-52 | 104.27 | 108.9 | 104.17 | — .9 |

### FEDERAL FARM MORTGAGE BONDS

| | | | | | |
|---|---|---|---|---|---|
| 249 | 3¼s, 1964 | 103.26 | 103.16 | 103.25 | + .1 |
| 455 4-5 | 3s, 1949 | 102.5 | 101.24 | 101.30 | — .8 |
| 232 4-5 | 3s, 1947 | 102.8 | 101.24 | 101.30 | — .16 |

### HOME OWNERS LOAN BONDS

| | | | | | |
|---|---|---|---|---|---|
| 1281¼ | 4s, 1951 | 101.14 | 101.10 | 101.11 | — .1 |
| 1,229 2-5 | 3s, 1952 | 102.7 | 101.23 | 102.00 | — .7 |
| 3,704 1-10 | 2⅞s, 1949 | 100.11 | 99.28 | 100.5 | — .7 |

Total sales ..... $18,281,500

### FOREIGN BONDS

| | | | | | | |
|---|---|---|---|---|---|---|
| 60 | **ABITIBI P&P** 5s,'53 | 38⅜ | 35¼ | 35½ | — | 3¾ |
| 44 | **Akershus** 5s, 1963 | 96¾ | 95½ | 96½ | + | ½ |
| 3 | **Antioquia** 7s, A, '45 | * 9 | 9 | 9 | — | 1¼ |
| 13 | Do 7s, B, 1945 | * 9 | 8⅞ | 9 | — | .. |
| 1 | Do 7s, C, 1945 | * 8⅞ | 8⅞ | 8⅞ | — | ⅜ |
| 1 | Do 7s, D, 1945 | * 8¾ | 8¾ | 8¾ | — | ½ |
| 2 | Do 1st 7s, 1957 | * 9 | 9 | 9 | — | .. |
| 1 | Do 3d 7s, 1957 | * 8⅜ | 8⅜ | 8⅜ | — | ¼ |
| 25 | **Antwerp** 5s, 1958 | 108½ | 107½ | 108 | — | 4¼ |
| 3 | **Argentine** 5s, 1945 | 97¼ | 97⅛ | 97⅛ | — | ⅛ |
| 121 | Do 5½s, 1962 | 90 | 88 | 90 | + | 2 |
| 121 | Do 6s, A, 1957 | 95 | 92¾ | 95 | + | 1⅝ |
| 98 | Do 6s, B, 1958 | 95 | 92½ | 94¾ | + | 1⅝ |
| 138 | Do 6s, June, 1959 | 95 | 92½ | 95 | + | 2 |
| 72 | Do 6s, Oct, 1959 | 95 | 92½ | 94¾ | + | 1⅝ |
| 77 | Do 6s, May, 1960 | 95 | 92¾ | 94¾ | + | 1⅝ |
| 95 | Do 6s, Sept, 1960 | 95¼ | 92¾ | 94¾ | + | 1⅝ |
| 36 | Do 6s, Oct, 1960 | 95 | 92½ | 95 | + | 2 |
| 97 | Do 6s, Feb, 1961 | 95 | 92¾ | 94¾ | + | 1 |
| 75 | Do 6s, May, 1961 | 95 | 92¾ | 95 | + | 2 |
| 151 | **Australia** 4½s, 1956 | 96⅞ | 96 | 96 | — | ⅞ |
| 99 | **Australia** 5s, 1957 | 103¼ | 102¼ | 102¼ | — | 1⅛ |
| 216 | Do 5s, 1955 | 103¼ | 102 | 102 | — | 1½ |
| 61 | **Austrian** 7s, 1943 | 95¾ | 94¾ | 95½ | + | ¼ |
| 43 | Do 7s, 1957 | | | | | |
| 1 | **BATAVIA P** 4½s,'42 | 105 | 105 | 105 | — | ¼ |
| 8 | **Bavaria S** 6½s, '45 | † 35 | 34½ | 34½ | — | 2⅜ |
| 30 | **Belgium** 6s, 1955 | 107½ | 105¾ | 106 | — | ¾ |
| 5 | Do 6½s, 1949 | 107⅝ | 107 | 107⅜ | — | ⅜ |
| 35 | Do 7s, 1955 | 115⅜ | 114⅜ | 115⅜ | — | ⅜ |
| 56 | Do 7s, 1956 | 109½ | 108 | 108⅝ | — | 1 |
| 42 | **Bergen** 5s, 1960 | 99 | 98 | 99 | + | ⅞ |
| 7 | **Berlin** 5½s, 1962 | 99 | 98 | 99 | + | ⅞ |
| 1 | **Berlin** 6½s, 1950 | 37½ | 35½ | 35½ | — | 1 |
| 24 | Do 6s, 1958 | 36⅜ | 34¾ | 34¾ | — | ⅝ |
| 8 | **Berlin Elec** 6s, '55 | 35⅜ | 35⅜ | 35⅜ | — | ⅜ |
| 10 | Do 6½s, 1959 | 36 | 35⅞ | 36 | — | 3¼ |
| 3 | **Berlin El Rys** 6½s, '56 | 36½ | 36½ | 36½ | — | 5½ |
| 2 | **Bogota** 8s, 1945 | 15⅜ | 15½ | 15½ | — | ⅛ |
| 24 | **Bolivia** 7s, 1958 | 5⅜ | 5¼ | 5¼ | — | ⅛ |
| 11 | Do 7s, 1969 | 6¼ | 6¼ | 6¼ | — | ⅛ |
| 20 | Do 8s, 1947 | 6⅞ | 6¾ | 6¾ | — | ¼ |
| 49 | **Brazil** 6½s, 1926-57 | 27¼ | 25½ | 26½ | — | 1 |
| 22 | Do 6½s 1927-57 | 27⅝ | 25¼ | 25⅝ | — | 1⅜ |
| 27 | Do 8s, 1941 | 33 | 31 | 31¼ | — | 1¼ |
| 16 | **Brazil Cent Ry** 7s, '52 | 28 | 26½ | 26½ | — | 1½ |
| 7 | **Breda Ernesto** 7s, '54 | 76¾ | 76¾ | 76⅝ | + | ¼ |
| 13 | **Bremen St** 7s, '35 | 38⅛ | 37⅝ | 38 | — | 2 |
| 8 | **Brisbane** 5s, 1957 | 96½ | 95½ | 96 | — | 1¼ |
| 9 | Do 6s, 1950 | 101¼ | 101 | 101 | .. | .. |
| 8 | Do 5s, 1958 | 96⅞ | 96 | 96⅜ | + | ⅛ |
| 8 | **Budapest** 6s, '62,unmat coup on | * 38⅛ | 38 | 38 | — | 1 |
| 119 | **Buen A** 6s, '61(Pv)stpd | † 60 | 57 | 58⅜ | — | 1¼ |
| 50 | Do 6½s, '61,(Pv)stpd | † 59½ | 57 | 59½ | + | 1½ |
| 35 | Do 6½s, '55 (City) | 90 | 86 | 90 | + | 3¼ |
| 1 | Do 6s, Oct, '60 (City) | 85 | 85 | 85 | + | 2 |
| 7 | **Bulgaria** 7s, 1967, July coup off | † 18 | 17⅜ | 18 | + | ⅜ |
| 1 | Do 7½s, 1968, May coup off | †17⅜ | 17⅜ | 17⅜ | — | ⅝ |
| 10 | **CALDAS** 7½s, 1946 | * 11½ | 11 | 11 | — | ½ |
| 30 | **Canada** 4½s, 1936 | 103⅜ | 103⅛ | 103⅛ | — | ⅛ |
| 92 | Do 4s, 1960 | 107 | 106½ | 106½ | — | ½ |
| 19 | Do 5s, 1952 | 113¼ | 112⅝ | 113¼ | + | ¼ |
| 1 | **Carlsbad** 8s, 1954 | * 59½ | 59½ | 59½ | — | 3 |
| 3 | **Cauca Valley** 7½s, '46 | * 10⅝ | 10¼ | 10¼ | — | 1⅜ |
| 75 | **Chile** 6s, 1960 | * 14 | 13 | 13¼ | — | ⅞ |
| 34 | Do 6s, 1961 | * 14 | 12⅜ | 13 | — | 1 |
| 51 | Do 6s, 1961, Jan | * 14 | 12⅜ | 13 | — | ⅝ |
| 21 | Do 6s, 1961, Sept | * 14 | 13 | 13 | — | 1 |
| 24 | Do 6s, 1962 | * 13½ | 12⅜ | 13 | — | 1⅛ |
| 72 | Do 6s, 1963 | * 13⅜ | 13 | 13 | — | 1 |
| 39 | Do 7s, 1942 | * 16¾ | 15⅝ | 15⅝ | — | 1⅜ |
| 27 | **Chile Mtg Bk** 6s,'61 | * 13 | 12⅜ | 12⅜ | — | ⅜ |
| 26 | Do 6s, 1962 | * 12⅜ | 12½ | 12½ | — | ⅜ |
| 14 | Do 6½s, 1957 | * 12⅞ | 12⅜ | 12⅜ | — | ⅜ |
| 4 | Do 6⅞s, 1961 | * 13 | 13 | 13 | — | ⅜ |
| 49 | **Chilean M L** 7s, '60 | * 11½ | 11 | 11⅜ | + | ⅛ |
| 1 | **Chinese Rys** 5s, '51 | † 43⅛ | 43¼ | 43½ | — | ⅜ |
| 27 | **Christiania** 6s, '54 | 102⅜ | 102⅜ | 102⅜ | — | ¼ |
| 13 | **Cologne** 6½s, '50 | † 32⅜ | 31⅝ | 32⅛ | — | ¼ |
| 7 | **Colombia** 6s, '61, Jan | † 30½ | 29¼ | 29¼ | — | 1 |
| 24 | Do 6s, 1961, Oct | † 30½ | 29¼ | 29⅜ | — | ⅝ |
| 2 | **Col Ag Bk** 6s, '47, Feb coup on | † 27¼ | 26⅜ | 27¼ | — | ½ |
| 2 | **Col Mtge Bk** 6½s,'47 | * 23 | 22⅜ | 23 | + | ¼ |
| 7 | Do 7s, 1946 | * 23½ | 23½ | 23½ | + | 1 |
| 4 | Do 7s, 1947 | * 24 | 23½ | 24 | — | .. |
| 36 | **Copenhagen** 4½s, '53 | 91½ | 89½ | 91 | + | 1 |
| 64 | Do 5s, 1952 | 94 | 92½ | 93½ | + | ½ |
| 46 | **Copenhagen Tel** 5s,'54 | 100 | 99 | 99½ | + | ½ |
| 6 | **Cordoba** 7s, '42 (Pv) | 76½ | 76 | 76½ | + | ½ |
| 3 | Do 7s, 1957 (City) | * 49 | 49 | 49 | + | ½ |
| 7 | Do 7s, 1957, stpd | † 42¾ | 42¾ | 42¾ | + | ⅜ |
| 1 | **Cos Rica** 7s, A,'51,May | 23 | 23 | 23 | — | 2¾ |
| 1 | **Cuba** 5s, 1904-44 | 94½ | 94½ | 94½ | .. | .. |
| 28 | Do 5½s, 1945 | * 25 | 25 | 25 | — | ½ |
| 13 | Do 5½s, 1953 | 78¾ | 78¼ | 78½ | — | ½ |
| 41 | **Cund'amarca** 6½s, '59 | * 12 | 11 | 11 | — | 1¼ |
| 4 | **Czechoslovak** 8s, '51 | 105 | 105 | 105 | + | ¼ |
| 5 | Do 8s, 1952 | 105 | 104 | 105 | + | 2 |
| 135 | **DENMARK** 4½s,'62 | 95 | 94½ | 94½ | — | ½ |
| 42 | Do 5½s, 1955 | 100⅝ | 100¼ | 100½ | — | ⅛ |
| 113 | Do 6s, 1942 | 105 | 104⅛ | 105 | + | ⅛ |
| 8 | **Deut Bk** 6s,'35,ct stp | † 64½ | 64½ | 64½ | — | 2⅜ |
| 5 | **Dominic** 1st 5½s, '42 | 68 | 67 | 68 | + | 1½ |
| 7 | Do 1st 5½s, 1940 | 61 | 60⅜ | 61 | .. | .. |
| 16 | Do 2d 5½s, 1940 | 61 | 60 | 60½ | + | ½ |
| 13 | **Dresden** 7s, 1945 | † 43⅜ | 42½ | 43¼ | — | ⅜ |
| 4 | **EL P, GER** 6½s,'50 | † 38 | 38 | 38 | .. | .. |
| 5 | Do 6½s, 1953 | † 38 | 38 | 38 | — | 2 |
| 3 | **El Salvador** 8s,'48, ct | † 59½ | 59⅜ | 59½ | .. | .. |
| 36 | **Estonia** 7s, 1967 | 95 | 95 | 95 | + | ⅛ |
| 3 | **FIAT** deb 7s, 1946 | 96 | 96 | 96 | + | ½ |
| 1 | **Finland** 6s, 1945 | 107 | 107 | 107 | + | ⅜ |
| 32 | Do 6½s, 1956 | 104 | 102½ | 104 | + | 1¼ |
| 4 | Do 7s, 1950 | 100 | 100 | 100 | .. | .. |
| 24 | **Flnnish** 6½s, A, '54 | 101 | 100¼ | 100¼ | — | ½ |
| 2 | Do 6½s, B, 1954 | 100⅜ | 100¼ | 100¼ | — | ½ |
| 9 | **Frameric Ind** 7½s,'42 | 110 | 109¼ | 109¼ | — | ⅞ |
| 27 | **Frankfort** 6½s, 1953 | † 33 | 32 | 32 | — | 1 |
| 6 | **French Govt** 7s, 1949 | 190 | 186½ | 186½ | — | 1½ |
| 14 | Do 7½s, 1941 | 190 | 189 | 190 | .. | .. |
| 1 | **GELSENK'N** 6s, '34 | ‡ 61½ | 61½ | 61½ | — | ½ |
| 4 | **Ger C Ag A** 6s,'60,July | † 42½ | 41½ | 41½ | — | 1½ |
| 17 | Do 6s, 1960, Oct | † 42 | 40⅜ | 41½ | — | 2 |
| 11 | Do 6s, 1938 | † 50 | 49 | 49 | — | 2½ |
| 4 | Do 7s, 1950 | † 50 | 50 | 50 | — | 5¼ |
| 44 | **Ger Con Ag** 6½s, '58 | † 45¼ | 44½ | 44½ | — | 1½ |
| 9 | **Ger Gen El** 6s, '48 | † 45½ | 45 | 45⅝ | + | ½ |
| 12 | Do 7s, 1945 | † 46 | 45½ | 46 | + | 1 |
| 7 | Do 6½s, 1940 | † 45⅜ | 45⅜ | 45⅜ | + | ⅜ |
| 304 | **German Gov** 5½s, '65 | † 34 | 32½ | 33⅞ | + | ⅜ |
| 119 | **German Rep** 7s, 1949 | † 45 | 43¼ | 45 | + | 1 |
| 9 | **Good H S&I** 7s, '45 | † 42⅜ | 42⅜ | 42⅜ | — | ⅜ |
| 3 | **Graz** 8s, 1954, unmat coup on | *106 | 101 | 106 | + | 5 |
| 102 | **Grt Brit&I** 5½s,'37 | 114½ | 110¼ | 110¼ | — | 3¾ |
| 78 | Do 4s, 1990 | 114½ | 111⅝ | 111¾ | — | 3 |
| 11 | **Grt C Ei F Jap** 7s,'44 | 88 | 87¾ | 88 | + | ¼ |
| 19 | Do 6½s, 1950 | 80⅜ | 80 | 80 | .. | .. |
| 3 | **Greek** 6s, 1968 | † 32½ | 32 | 32½ | + | ½ |
| 3 | **HAITI** 6s, 1952 | 83 | 82½ | 82½ | + | ½ |
| 25 | **Hamburg St** 6s, 1946 | † 33 | 32 | 32¾ | — | ⅜ |
| 9 | **Heidelberg** 7½s, 1950 | * 28 | 27½ | 28 | — | ⅜ |
| 12 | **Helsingfors** 6½s, 1960 | 103¼ | 102¼ | 103¼ | + | ⅜ |
| 1 | **Holland Am** 6s, 1947 | * 13 | 13 | 13 | + | ½ |
| 2 | **Hung Con M** 7½s, '45, unmat coup on | † 36½ | 36⅛ | 36⅛ | — | 1⅞ |
| 1 | Do 7s,'46,unmat cp on | † 36 | 36 | 36 | + | ¼ |
| 2 | **Hungary** 7½s, 1944, Feb coup on | † 44½ | 44 | 44 | .. | .. |
| 7 | **ILSEDER STL** 6s, '48 | † 42¼ | 39½ | 39½ | — | 2⅝ |
| 12 | **Irish Free State** 5s, '60 | 111¼ | 110 | 111¼ | + | 2⅝ |
| 2 | **Itai Crd P W** 7s, A, '37 | 97⅜ | 97⅜ | 97⅜ | + | ⅛ |
| 52 | Do 7s, B, 1947 | 85½ | 84¼ | 85½ | + | 1⅜ |
| 53 | **Ital P U Credit** 7s, 1952 | 79½ | 76⅞ | 79½ | + | ⅜ |
| 288 | **Italy** 7s, 1951 | 91 | 89½ | 90½ | + | ¼ |
| 104 | **JAPAN** 5½s, 1965 | 82¼ | 80½ | 81⅜ | + | 1½ |
| 79 | Do 6½s, 1954 | 94⅛ | 92¼ | 94½ | + | 1½ |
| 66 | **Jugo Mtk Bk** 7s, 1957, unmat coup on | † 42¼ | 40 | 40 | — | 2½ |
| 7 | **KARSTADT** 6s, 1943 | * 42⅜ | 42 | 42⅜ | + | ⅜ |
| 51 | Do 6s, 1943, ctf | * 37½ | 36¼ | 37½ | + | 1¼ |
| 113 | **Kreuger & Toll** 5s, '59, ctfs, A | † 34 | 31⅜ | 32¼ | — | ⅛ |
| 6 | **LEIPZIG** 7s, 1947 | † 44⅞ | 41½ | 41½ | — | 3 |
| 12 | **Lombard El** 7s, 1952 | 77 | 75 | 75 | — | 2 |
| 7 | **Lower Austria** 7½s, '50, unmat coup on | *106 | 105¼ | 106 | + | 4 |
| 3 | **Low A Hyd El** 6½s '44 | * 97 | 96¼ | 97 | + | 1 |
| 4 | **MEDELLIN** 6½s, 1954 | * 9 | 8⅝ | 8⅝ | — | ⅜ |
| 18 | **Merid Elec** 7s, A, 1957 | 92 | 92 | 92 | — | 1 |
| 20 | **Met Water** 5½s, 1950 | 100⅜ | 99⅜ | 99⅜ | — | ⅜ |
| 4 | **Mex Irr** 4½s, '43, asst | * 5¼ | 5¼ | 5¼ | + | ¼ |
| 8 | **Mexico** 5s, 1945, asst | * 9⅝ | 9⅝ | 9⅝ | + | ⅛ |
| 2 | Do 4s, 1910-45, asst | * 5¼ | 5¼ | 5¼ | + | ½ |
| 13 | Do 4s, 1954, asst | * 7 | 6¾ | 7 | + | ¼ |
| 52 | **Milan** 6½s, 1952 | 81⅛ | 78¼ | 80⅞ | — | ⅜ |
| 5 | **Minas Geraes** 6½s, 1958, Sept coup off | † 18⅛ | 18¼ | 18¼ | .. | .. |
| 2 | Do 6½s, 1959, Sept coup off | † 18⅛ | 18¼ | 18¼ | — | ½ |
| 7 | **Montecatini** 7s, 1937 | † 90½ | 90½ | 90½ | — | 1½ |
| 8 | **Montevideo** 7s, 1952 | * 42 | 41¼ | 41¼ | — | ⅜ |
| 7 | Do 6s, 1959 | * 35⅞ | 35⅝ | 35⅞ | — | ⅜ |
| 21 | **N S WALES** 5s, 1957 | 102½ | 101⅜ | 102 | — | ½ |
| 13 | Do 5s, 1958 | 102 | 101⅝ | 101⅝ | — | ⅜ |
| 70 | **Nord Rys** 6½s, 1950 | 169⅜ | 168½ | 169¾ | + | ⅝ |
| 9 | **Nor Ger Lloyd** 6s, '47 | 73 | 72½ | 73 | .. | .. |
| 10 | Do 6s, 1947, new | 52 | 50⅜ | 52 | + | 2 |
| 20 | **Norway** 5s, 1963 | 102⅜ | 101½ | 102¼ | + | ¾ |
| 24 | Do 5½s, 1965 | 102⅜ | 102 | 102¼ | .. | .. |
| 25 | Do 6s, 1943 | 106¼ | 105½ | 105⅞ | — | ⅞ |
| 12 | Do 6s, 1944 | 106½ | 106 | 106 | .. | .. |
| 29 | Do 6s, 1952 | 104¼ | 103¼ | 104 | + | ⅜ |
| 70 | **Norw Hy El** 5½s, 1957 | 96¼ | 95 | 95½ | — | 1½ |
| 5 | **Norw Mun Bk** 5s, 1967 | 100⅞ | 100⅞ | 100⅞ | .. | .. |
| 1 | Do 5s, 1970 | 101⅜ | 101⅜ | 101⅜ | .. | .. |
| 10 | **Nuremberg** 6s, 1952 | † 34½ | 34½ | 34½ | — | ½ |
| 19 | **ORIENT DEV** 5½s,'58 | 79½ | 77⅜ | 79½ | + | 2⅛ |
| 18 | Do 6s, 1953 | 81 | 80½ | 81 | + | ⅜ |
| 12 | **Oslo** 6s, 1955 | 102 | 101¾ | 102 | .. | .. |
| 27 | **Oslo Gas & El** 5s,'63 | 99½ | 98½ | 99 | .. | .. |
| 7 | **PANAMA** 5s,'63, stp | † 44½ | 43 | 43 | — | 3 |
| 3 | Do 5½s, 1953 | 107½ | 107½ | 107½ | + | ½ |
| 43 | **Paris Orl Ry** 5½s,'68 | 163 | 161 | 161 | — | 1 |
| 2 | **Paulista Ry** 7s,'42 | † 93½ | 93½ | 93½ | + | 2½ |
| 3 | **Pernambuco** 7s,'47, Sept coup off | † 14½ | 14½ | 14½ | + | ¼ |
| 159 | **Peru** 6s, 1960 | * 9⅛ | 8½ | 8⅞ | + | ⅛ |
| 93 | Do 6s, 1961 | * 9 | 8½ | 8⅞ | + | ⅛ |
| 25 | Do 7s, 1959 | * 13⅜ | 13 | 13½ | + | ¼ |
| 15 | **Poland** 6s, 1940 | 79¼ | 79 | 79¼ | + | ¼ |
| 51 | Do 7s, 1947 | 126⅞ | 124⅜ | 125 | + | ½ |
| 15 | Do 8s, 1950 | 93¾ | 93 | 93½ | + | ½ |
| 4 | **Porto Alegre** 7½s, 1966, July coup off | † 22 | 22 | 22 | + | ⅜ |
| 3 | Do8s,'61,Jul coup off | † 22 | 21½ | 21⅝ | + | ⅜ |
| 8 | **Prague (Gtr)** 7½s,'52 | 103½ | 102 | 102 | .. | .. |
| 13 | **Prussia** 6½s, 1951 | † 34 | 33 | 34 | — | ½ |
| 20 | Do 6s, 1952 | † 35 | 33½ | 33½ | — | 1 |
| 46 | **QUEENSL'D** 6s, 1947 | 109 | 108 | 108 | — | ½ |
| 23 | Do 7s, 1941 | 109½ | 109 | 109 | .. | .. |
| 5 | **RHINE M D** 7s,'50 | † 41½ | 40¾ | 40¾ | — | 2¼ |
| 2 | **Rhine Ruhr** 6s, 1953 | † 36¼ | 35⅞ | 36⅛ | — | 1⅞ |
| 17 | **Rhinelbe Union** 7s,'46 | † 40 | 39⅛ | 39⅛ | — | 2⅞ |
| 5 | **Rhine W El F** 6s,'52 | † 40 | 39 | 39 | — | 3¼ |
| 6 | Do 6s, 1953 | † 39¾ | 39¼ | 39¼ | — | 3½ |
| 8 | Do 7s, 1950 | † 42½ | 40 | 40 | — | 3¾ |
| 8 | Do 6s, 1955 | † 40 | 38¾ | 39¼ | — | 3¾ |
| 4 | **Rio Gr do Sul** 8s,'46, Apr coup off | † 22½ | 21½ | 22½ | .. | .. |
| 4 | Do 7s,'66,May cp off | † 20⅝ | 19⅛ | 19⅞ | — | 1⅛ |
| 9 | Do 6s,'68,June cp off | † 22 | 20½ | 22 | + | 1 |
| 2 | Do 7s,'67,June cp off | † 21½ | 21¼ | 21¼ | + | ½ |
| 6 | **Rio de Jan** 8s, 1946, Apr coup off | † 17⅞ | 17¾ | 17¾ | — | ⅜ |
| 21 | Do 6½s,'53,Ag cp off | † 17 | 16½ | 16⅞ | — | ½ |
| 31 | **Rome** 6½s, 1952 | 82½ | 79¾ | 80 | — | 3 |
| 28 | **Rotterdam** 6s, 1964 | 124 | 122 | 124 | — | 6⅝ |
| 9 | **Royal Dutch** 4s, 1945 | 106 | 106 | 106 | — | 5⅝ |
| 65 | **Rumania** 7s, 1959, Aug coup off | † 35½ | 34 | 35 | + | 1 |
| 1 | **SAO PAULO CY** 8s,'52, May coup off | † 19 | 19 | 19 | — | ⅛ |
| 2 | Do6½s,'57,May cp off | † 18½ | 18½ | 18½ | + | 1 |
| 23 | **San Paulo St** 6s, 1968, July coup off | 20¼ | 18½ | 18¼ | — | 2⅜ |
| 1 | Do 7s,'56, Sep cp off | † 20⅜ | 20⅜ | 20⅜ | — | ⅜ |
| 71 | Do 7s, 1940 | 86½ | 83¼ | 86⅞ | + | 1⅞ |
| 12 | **Santa Fe Arg** 7s, 1942, stpd, ex ext | * 55 | 54 | 54 | + | 1 |
| 30 | **Saxon Pub W** 6½s,'51 | † 37⅞ | 36½ | 36½ | — | 2 |
| 5 | Do 7s, 1945 | † 40¾ | 39¼ | 39¼ | — | 1⅝ |
| 1 | **Serbs, Cro & S** 7s, '62, Nov coupon on | * 36 | 36 | 36 | + | ½ |
| 14 | Do 7s,'62,unmat cp on | * 38 | 37 | 37 | — | 1 |
| 1 | Do 8s, '62,Nov cp on | † 34 | 34 | 34 | — | 2 |
| 3 | Do8s,'62,unmat cp on | 37⅜ | 37⅜ | 37⅜ | — | 2⅝ |
| 1 | **Shinyet El P** 6½s,'52 | 81 | 81 | 81 | .. | .. |
| 6 | **Siemens & H** 7s,'35 | †‡ 63 | 62½ | 62½ | — | 2¼ |
| 4 | Do 6½s, 1951 | † 50 | 50 | 50 | + | ½ |
| 3 | **Silesian Bk** 6s, 1947 | † 60 | 60 | 60 | — | ⅝ |
| 26 | **Silesia Prov** 7s, 1958 | 74½ | 73⅜ | 74½ | + | 1¼ |
| 19 | **Sydney** 5½s, 1955 | 101 | 99¾ | 99¾ | — | ¾ |
| 41 | **TAIWAN EL** 5½,'71 | 81 | 78 | 80¼ | + | 2¼ |
| 12 | **Tokio** 5s, 1952 | 69½ | 69 | 69 | — | ½ |
| 15 | Do 5½s, 1961 | 78 | 76⅞ | 77½ | — | ⅜ |
| 317 | **Tokio El Lt** 6s, '53 | 79⅛ | 78⅛ | 78⅜ | — | ⅛ |
| 3 | **Tolima** 7s, 1947 | * 11⅛ | 10⅜ | 11⅛ | — | ⅛ |
| 37 | **Trondhjem** 5½s, '57 | 98¾ | 98⅛ | 98⅜ | + | ⅜ |
| 15 | **Tyrol Hydro El** 7s,'52 | † 90¼ | 90 | 90½ | + | 1½ |
| 9 | Do 7½s, 1955 | * 96 | 93⅜ | 96 | + | 2⅝ |
| 14 | **UJIGAWA E P** 7s,'45 | 89½ | 89 | 89 | .. | .. |
| 2 | **Un Stl Wk** 6½s, A, '47 (cash) | † 41 | 41 | 41 | .. | .. |
| 12 | Do 6½s, A, 1951 | † 39 | 38 | 39 | — | 2 |
| 1 | Do 6½s, C,'51 (cash) | † 44 | 44 | 44 | .. | .. |
| 1 | **Unterelbe P & L** 6s,'53 | † 41¼ | 41¼ | 41¼ | + | ⅝ |
| 8 | **Upper Austria** 7s, 1945, unmatured coup on | *104½ | 102½ | 104½ | + | 9½ |
| 36 | Do 6½s,57, unm cp on | * 98 | 95 | 98 | + | 15½ |
| 27 | **Uruguay** 6s, 1960 | † 37½ | 36¼ | 37 | — | ½ |
| 13 | Do 6s, 1964 | † 37½ | 36¼ | 37 | — | ½ |
| 14 | Do 8s, 1946 | † 40¼ | 38¾ | 39½ | — | 2½ |
| 1 | **VENET MG B** 7s,'52 | 83 | 83 | 83 | .. | .. |
| 2 | **Vienna** 6,'52, May cp on | * 96 | 94½ | 96 | .. | .. |
| 32 | **WARSAW** 7s, 1958 | 73⅜ | 73 | 73⅝ | + | ⅛ |
| 31 | **Westphal El F** 6s,'53 | † 41⅜ | 40 | 41 | + | 1¼ |
| 15 | **Wuerttemberg El** 7s, '56 (s15d) | † 38½ | 38½ | 38½ | .. | .. |
| 37 | **YOKOHAMA** 6s, '61 | 85 | 84 | 84⅝ | + | ⅝ |

### DOMESTIC BONDS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 14 | **ABR & STR** 5½s,'43 | 105 | 104 | 105 | + | ½ |
| 9 | **Adams Exp** 4s, 1948 | 90 | 89 | 89 | — | ½ |
| 9 | **Ala Gt So** 4s, 1943 | 103 | 102½ | 103 | + | 1 |
| 13 | **Alb & Sus** gtd 3½s,'46 | 102½ | 102 | 102¼ | .. | .. |
| 19 | **Alb Per W P** 6s, 1948 | 50½ | 49 | 49⅝ | — | 1¼ |
| 208 | **Alleg Corp** 5s, 1944 | § 71¼ | 69 | 70 | — | 1⅞ |
| 86 | Do 5s, 1949 | § 63¼ | 59½ | 61¼ | — | 2¼ |
| 9 | Do 5s, 1950 | *§ 22¼ | 20 | 20 | — | 2½ |
| 39 | Do 5s, 1950, ctfs | †§ 22 | 19½ | 20 | — | 2 |
| 5 | **Alleg & W** 4s, 1998 | 90¼ | 90¼ | 90¼ | + | ⅛ |
| 22 | **Alleg Val** 4s, 1942 | 108 | 107½ | 108 | + | ½ |
| 146 | **Allis Chalm** 5s, 1937 | 101⅝ | 100⅞ | 101¼ | + | ¼ |
| 3 | **Am Beet S** 6s, 1940 | 100¼ | 100¼ | 100½ | + | ¼ |
| 7 | **Am Chain** 6s, 1938 | 102 | 101¼ | 101⅜ | — | ¼ |
| 149 | **Am & For P** 5s, 2030 | 60 | 57½ | 58¼ | — | 1⅝ |
| 12 | **Am Ice** cv 5s, 1953 | 85 | 82 | 82 | — | 3 |
| 79 | **Am I G Ch** 5½s,'49 | 107¼ | 106¾ | 107 | .. | .. |
| 37 | **Am Int** 5½s, 1949 | 91½ | 88 | 88¾ | — | 3⅝ |
| 19 | **Am Mach & F** 6s,'39 | 102⅝ | 102¼ | 102⅜ | + | ⅛ |
| 114 | **Am Roll M** 5s, 1938 | 107½ | 106⅛ | 106⅜ | — | ⅛ |
| 99 | **Am Smelt & R** 5s,'47 | 105 | 104⅝ | 104⅞ | — | ⅛ |
| 72 | **Am T & T** gold 4s,'36 | 103½ | 103 | 103⅛ | + | ⅛ |
| 43 | Do 4½s, 1939 | 108 | 107 | 107 | + | 1 |
| 70 | Do col tr 5s, 1946 | 109⅜ | 109¼ | 109¼ | + | ⅛ |
| 86 | Do 5½s, 1943 | 113 | 112 | 112¾ | + | ⅛ |
| 87 | Do deb 5s, 1960 | 112½ | 111½ | 112¼ | — | ⅛ |
| 74 | Do deb 5s, 1965 | 112⅝ | 111¾ | 112 | — | ⅛ |
| 1 | Do deb 5s, 1965, reg | 111½ | 111½ | 111¾ | .. | .. |
| 10 | **Am Type F** 6s,'40,ctfs | † 37 | 35 | 35 | — | 3 |
| 75 | **Am Wat Wk** 5s,'44 | 94½ | 92½ | 92⅝ | — | 1⅝ |
| 22 | Do 6s, 1975 | 75½ | 73½ | 74⅜ | + | ⅝ |
| 27 | **Am Writ Pap** 6s,'47 | † 23⅜ | 23 | 23 | — | .. |
| 5 | **Angio-Ch Nit** 7s,'45 | * 9¼ | 8¾ | 8¾ | — | ⅜ |
| 5 | **Ann Arbor** 1st 4s,'95 | † 54½ | 54 | 54 | — | ¼ |
| 140 | **Armour & Co** 4½s,'39 | 103½ | 103 | 103⅜ | + | ⅛ |
| 337 | **Armour of Del** 5½s,'43 | 106⅝ | 105½ | 105⅝ | — | ⅛ |
| 19 | **Armstr'g Cork** 5s,'40 | 104⅝ | 104⅝ | 104⅝ | + | ⅛ |
| 143 | **A, T & S Fe** gen 4s,'95 | 111½ | 110⅜ | 111 | — | ⅜ |
| 1 | Do gen 4s,'95, reg | 106½ | 106½ | 106½ | .. | .. |
| 28 | Do 4½s, 1948 | 110 | 108 | 108¾ | — | ½ |
| 2 | Do adj 4s, 1995 | 106 | 106 | 106 | + | 2 |
| 50 | Do adj 4s, 1995, stpd | 106 | 105¼ | 106 | + | 1¼ |
| 5 | Do 4s of 1909, 1955 | 103⅜ | 103⅜ | 103⅜ | + | .. |
| 10 | Do 4s of 1905, 1955 | 104 | 103⅝ | 104 | + | ⅛ |
| 2 | Do T C S L 4s,'58 | 110 | 109 | 109 | — | 1½ |
| 8 | Do Cal Ariz 4½s,'62 | 112½ | 112 | 112¼ | + | ½ |
| 2 | **Atl & Ch Al** 4½s,'44 | 103⅝ | 103⅜ | 103⅝ | — | ⅜ |
| 18 | Do 5s, '44 | 109 | 108 | 109 | + | 1 |
| 50 | **Atl Coast L** 1st 4s,'52 | 102½ | 102 | 102½ | — | ⅛

# Bond Transactions—New York Stock Exchange—Continued

| Sales in 1000s. | | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|
| 226 | **DEL & H ref 4s, '43** | 88⅜ | 85¼ | 85¼ | — 3 |
| 1 | Do cv 5s, 1935 | 100¼ | 100¼ | 100¼ | — .. |
| 23 | Do 5½s, 1937 | 98½ | 96 | 96 | — 3 |
| 1 | **Del Fow & L 4½s, '71** | 106⅝ | 106⅝ | 106⅝ | + ¼ |
| 1 | **Denv G&E 5s, '51, stpd** | 105½ | 105½ | 105½ | — ⅛ |
| 158 | **Den & R G con 4s, '36†** | 32 | 27½ | 30⅛ | — ⅛ |
| 39 | Do cons 4½s, '36...† | 32½ | 28 | 30 | — 2½ |
| 70 | Do ref 5s, '78....*† | 14½ | 12⅝ | 14½ | + 1½ |
| 66 | **D & R G W 5s, 1955..†** | 8¾ | 7½ | 8 | — 1 |
| 61 | Do 5s, 1955, asst....† | 7⅞ | 6¾ | 7 | — 1 |
| 24 | **Det Edison ref 5s, '49** | 108⅞ | 108½ | 108⅞ | .. |
| 81 | Do 4½s, D, 1961 | 111½ | 110¾ | 111⅛ | + ⅜ |
| 20 | Do ref 5s, 1955 | 110 | 109¼ | 109½ | + ¼ |
| 1 | Do 5s, 1962 | 110 | 110 | 110 | .. |
| 28 | Do 5s, 1952 | 111¼ | 110 | 110⅝ | + ⅞ |
| 6 | **Det & Mack 1st 4s, '95*** | 27½ | 27 | 27 | + ⅛ |
| 1 | Do gold 4s, 1995 | 12⅝ | 12⅝ | 12⅝ | .. |
| 7 | **Det Riv Tun 4½s, '61** | 108⅜ | 108½ | 108⅜ | + ⅛ |
| 53 | **Dodge Br cv db 6s, '40** | 106¾ | 106½ | 106½ | — ¼ |
| 3 | **Donner St ref 7s, '42** | 103 | 103 | 103 | .. |
| 3 | **Dul & Ir Rg 5s, '37** | 107½ | 107½ | 107½ | .. |
| 7 | **Dul. S S & At 5s, '37** | 47½ | 46¾ | 46¾ | — ⅛ |
| 44 | **Duq Lgt 1st 4½s, '67** | 110 | 109½ | 110 | + ⅝ |
| 5 | Do 4½s, B, 1957 | 112¾ | 112¾ | 112¾ | + ⅝ |
| 12 | **E CUBA S 7½s, '37...*†** | 9⅛ | 8¾ | 8½ | — ⅜ |
| 5 | **E Tenn reorg li 5s, '38** | 102½ | 102½ | 102½ | — ⅛ |
| 18 | **E T, V&Ga cons 5s, '56** | 111 | 106⅞ | 107 | — 4 |
| 1 | **Edis E Il, Bkn 4s, '39** | 107 | 107 | 107 | — ⅛ |
| 107 | **El P & S W ref 5s, '65** | 95 | 93 | 94½ | — ⅝ |
| 111 | **Erie con 4s, 1996** | 102 | 99½ | 102 | + ⅝ |
| 247 | Do gen 4s, 1996 | 78¼ | 73⅜ | 75½ | — 3½ |
| 174 | Do ref 5s, 1967 | 65 | 60½ | 64 | — 1¾ |
| 346 | Do ref 5s, 1975 | 64½ | 60½ | 63½ | — ½ |
| 14 | Do cv 4s, A, 1953 | 75⅛ | 73½ | 74 | — ⅝ |
| 22 | Do cv 4s, B, 1953 | 76 | 73 | 73 | — 2 |
| 5 | Do cv 4s, D, 1953 | 73½ | 73½ | 73½ | + ½ |
| 4 | **Erie & Jer 6s, 1955** | 117 | 116⅜ | 116⅞ | + ⅛ |
| 18 | **FED LT & T 5s, '42** | 88⅛ | 86⅛ | 88⅛ | + 2 |
| 6 | Do 5s, 1942, stpd | 87½ | 87 | 87½ | + 1½ |
| 6 | Do 6s, B, 1954 | 76 | 73½ | 76 | + 1 |
| 16 | Do 6s, 1942 | 91 | 89½ | 91 | + 2 |
| 1 | **Fla C & Pen 5s, '43...*‡** | 43¼ | 43¼ | 43¼ | + 3¼ |
| 5 | **Fla E C Ry 4½s, '59..‡** | 60 | 60 | 60 | .. |
| 72 | Do 5s, 1974 | ⅞ | 7¼ | 7½ | — 1½ |
| 31 | Do 5s, 1974, ctfs....*‡ | 7⅝ | 7¼ | 7½ | — ⅜ |
| 2 | **Fonda,J&G 2s-4s,'82ct*‡** | 3½ | 3½ | 3½ | .. |
| 1 | Do 4s, '82, filed...*‡ | 5 | 5 | 5 | .. |
| 27 | **Fran Sug 7½s,'42...*§** | 31 | 27¼ | 31 | + 1 |
| 26 | **GANNETT 6s, 1943** | 103¼ | 102 | 103¼ | + ¾ |
| 8 | **Gen Am Inv 5s, '52** | 102 | 101 | 101 | — 1 |
| 18 | **Gen Cable 5½s, '47** | 89½ | 88½ | 89 | — ¼ |
| 2 | **Gen Elec deb 3½s, '42** | 105⅝ | 105⅞ | 105⅞ | .. |
| 44 | **Gen Stl C 5½s, 1949** | 88 | 81½ | 83½ | .. |
| 1 | **Gen Pub Svc 5½s, '53** | 94⅜ | 94⅝ | 94⅜ | + ⅜ |
| 14 | **Gen Thea Eq 6s, '40...‡§** | 7½ | 7¼ | 7¼ | + ¼ |
| 31 | Do 6s, 40, ctfs....*‡ | 7½ | 7¼ | 7¼ | + ¼ |
| 1 | **Ga & Ala 5s, '45....*‡** | 17 | 17 | 17 | — 1 |
| 137 | **Goodrich 6s, 1945** | 96½ | 95⅞ | 96½ | .. |
| 48 | Do 6½s, 1947 | 108½ | 108½ | 108½ | — ⅜ |
| 158 | **Goodyr T&R 5s, '57** | 105 | 104½ | 105 | + ¼ |
| 2 | **Gotham S H 6s, '36** | 93 | 92 | 92 | — 2 |
| 7 | **Gould Coup 6s, '40...‡§** | 36⅝ | 34½ | 34½ | + 1½ |
| 53 | **Gr Trunk of Can 7s,'40** | 106 | 105⅝ | 105⅝ | — ⅛ |
| 42 | Do 6s, 1936 | 106⅜ | 106½ | 106⅝ | .. |
| 183 | **Gt N Ry gen 7s, A, '36** | 89 | 86½ | 88 | — 3½ |
| 97 | Do ref 4½s, A, '61 | 103½ | 101⅝ | 103 | — ⅜ |
| 40 | Do 5½s, B, 1956 | 88¾ | 85½ | 86⅛ | — 3⅜ |
| 7 | Do gen 5s, C, 1973 | 83 | 80½ | 80½ | — 3 |
| 88 | Do gen 4½s, D, '76 | 76⅜ | 73½ | 73½ | — 2¾ |
| 97 | Do gen 4½s, E, '77 | 76 | 73½ | 74½ | — 2¼ |
| 2 | **Green Bay deb ctfs, B.*** | 4½ | 4½ | 4½ | .. |
| 23 | **Gulf St Stl 5½s, '42** | 94 | 93 | 93 | — 1½ |
| 10 | **Gulf, M & N 5s, 1950** | 60¼ | 59 | 59 | — 3½ |
| 12 | **HACK W 1st 4s, '52** | 107¾ | 106 | 107¾ | + ⅞ |
| 72 | **Har Ry-P C 1st 4s, '54** | 95 | 92 | 93¾ | — 1⅞ |
| 1 | **Havana El 5½s, '51....*** | 5½ | 5½ | 5½ | + 1 |
| 1 | **Hock Val 4½s, '99** | 117½ | 117½ | 117½ | + ½ |
| 6 | **Hoe (R) 6¼s, 1934..‡§** | 37 | 35 | 35 | — 3 |
| 55 | **Houston Oil 5½s, '40** | 90¼ | 89½ | 89¾ | + ⅛ |
| 10 | **Housatonic con 5s, '37** | 90 | 80 | 80 | — 10¼ |
| 168 | **Hudson Coal 5s, '62** | 44½ | 40¼ | 42 | — 1⅝ |
| 142 | **Hud & M ref 5s, '57** | 90⅜ | 88⅛ | 89⅜ | — ⅝ |
| 83 | Do inc 5s, 1957 | 38⅞ | 36½ | 38⅞ | + ¼ |
| 4 | **Hud Co Gas 1st 5s, '49** | 117¼ | 117⅛ | 117¼ | + ½ |
| 23 | **ILL BELL T 5s, '56** | 110 | 109½ | 110 | + ½ |
| 134 | **Ill Cent 4¾s, 1966** | 54 | 49 | 53½ | — 1½ |
| 6 | **ILL CENT coll tr 4s,'52** | 80 | 78⅜ | 79⅜ | — 3¼ |
| 35 | Do ref 4s, 1955 | 84½ | 80½ | 81 | — 3 |
| 35 | Do coll tr 4s, 1953 | 67 | 64 | 65½ | — 4⅜ |
| 2 | Do ref 5s, 1955 | 91⅜ | 91¼ | 91¾ | + ⅜ |
| 22 | Do 6½s, 1936 | 100 | 99 | 99 | — 1 |
| 12 | Do Lou 3½s, 1953 | 92⅛ | 91⅞ | 91⅞ | — ⅛ |
| 1 | Do St L & N O 5s,'51 | 104½ | 104½ | 104½ | .. |
| 98 | **I C C, St L N O 5s, '63** | 69¾ | 65 | 66½ | — 2½ |
| 29 | Do 4½s, 1963 | 65¾ | 63 | 64½ | — 2¾ |
| 15 | **Ill Steel deb 4½s, '40** | 107¾ | 107¾ | 107¾ | + ⅜ |
| 4 | **Ind & Lou 4s, '56...*§** | 16 | 10⅞ | 11½ | — 5⅝ |
| 1 | **Ind Union Ry 5s, A,'65** | 105¼ | 105¼ | 105¼ | + 1¼ |
| 88 | **Inland Stl 4½s, A, 1978** | 105 | 104⅜ | 104⅜ | .. |
| 39 | Do 4½s, B, 1981 | 105 | 104⅜ | 105 | + ½ |
| 299 | **Int R T 1st&ref 5s,'66.§** | 86¾ | 85½ | 86 | — ½ |
| 74 | Do 6s, 1932 | ⅛ | 62½ | 60 | 60¼ | — 1¼ |
| 4 | Do 6s, 1932, ctfs....*§ | 58½ | 58¼ | 58½ | — 2¼ |
| 67 | Do 7s, 1932 | ⅛ | 86⅝ | 87½ | 87½ | — 1⅝ |
| 55 | Do cv 7s, 1932, ctfs.‡† | 86¾ | 86 | 86¾ | — 1 |
| 16 | **Interlake 5s, 1951** | 78 | 76½ | 77 | — 1 |
| 43 | **Int Ag col 5s, stpd, '42** | 99¼ | 98 | 99¼ | + ¼ |
| 114 | **Int Cement 5s, 1948** | 101¼ | 100¾ | 101 | — ¼ |
| 41 | **Int Gt Nor 5s, B, '56.*§** | 33½ | 32 | 33½ | — 1½ |
| 8 | Do 5s, C, 1956* | 32½ | 31 | 32¼ | — 2¾ |
| 20 | Do 1st 6s, A, '52...*§ | 35½ | 33 | 34 | — 3½ |
| 67 | Do adj 6s, A, '52....‡§ | 8½ | 7¾ | 7¾ | .. |
| 237 | **Int Hydro El 6s, '44** | 46⅞ | 36¾ | 38¼ | — 9⅝ |
| 45 | **Intl M Mar 6s, 1941** | 53½ | 52⅜ | 53 | — ½ |
| 80 | **Intl Pap 1st 5s, A, '47** | 74½ | 72 | 72 | — 1⅝ |
| 51 | Do ref 6s, 1955 | 53 | 48 | 48½ | — 4½ |
| 13 | **Intl Rys of C A 5s, '72** | 72⅝ | 72½ | 72½ | — 1⅛ |
| 3 | **Intl Rys of C A 6s, '41** | 75½ | 75½ | 75½ | .. |
| 55 | **Int Tel & Tel 4½s, '52** | 59 | 55½ | 57¼ | — 1⅜ |
| 119 | Do cv 4½s, 1939 | 68½ | 66½ | 67 | — 1⅝ |
| 95 | Do 5s, 1955 | 64½ | 63 | 63 | — ½ |
| 29 | **Inv Equity 5s, A, '47** | 100½ | 100½ | 100½ | .. |
| 17 | Do 5s, B, '48, w w | 100½ | 100½ | 100½ | .. |
| 8 | Do 5s, B, 1948, x w | 100½ | 100½ | 100½ | .. |
| 27 | **Iowa Cen 5s, '38, ctfs*§** | 9½ | 8 | 9 | .. |
| 30 | Do 1st & ref 4s, '51.*§ | 1⅞ | 1⅛ | 1⅞ | + ⅛ |
| 47 | **JAMEST, F & C 4s, '59** | 83¼ | 81½ | 82 | — 1 |
| 64 | **KAN C F S&M 4s,'36*‡** | 37½ | 36½ | 36¼ | — 1⅜ |
| 7 | Do ref 4s, '36, ctfs.*‡ | 35½ | 34½ | 34½ | — 3½ |
| 13 | **Kan Cy P & L 4½s,'57** | 106½ | 105 | 105¼ | — 1¼ |
| 36 | Do 4½s, 1961 | 113 | 112¾ | 113 | + ½ |
| 183 | **K C South 1st 3s, '50** | 78⅜ | 76½ | 77 | — 1¼ |
| 68 | Do ref & imp 5s, '50.. | 64 | 60½ | 61¼ | — 4½ |
| 60 | **Kan C Ter 1st 4s, '60** | 108½ | 107½ | 108½ | + ⅝ |
| 28 | **Kan Gas & El 4½s, '80** | 104¼ | 103⅜ | 103¾ | — ¼ |
| 34 | **Keith 6s, 1946** | 69 | 67½ | 68 | — 1⅞ |
| 32 | **Kelly Spr Tire 6s,'42** | 54 | 49⅞ | 52 | — 2¼ |
| 26 | **Kendall 5½s,'48, w w** | 103¼ | 102¼ | 103 | .. |
| 4 | **Ky & I Term 4½s,sta.'61** | 98½ | 98½ | 98½ | + ½ |
| 5 | Do 4½s,'61 | 86 | 86 | 86 | — 5 |
| 2 | **Kings Co Elec & Power pur mon 6s,'97** | 147 | 147 | 147 | — 1 |
| 67 | **Kings Co Elev 4s,'49** | 99⅞ | 99½ | 99½ | — ¼ |
| 1 | **Kinney (G R) 7¾s,'36** | 103½ | 103½ | 103½ | .. |
| 26 | **Kresge Found 6s,'36** | 102⅞ | 102¼ | 102⅞ | + ⅝ |
| 12 | **LACK S 1st 5s,A,'50** | 107 | 107 | 107 | — ½ |
| 65 | **Laclede Gas 5½s,C,'53** | 66¾ | 61¼ | 63 | — 3 |
| 133 | Do ref 5s, 1939 | 100¼ | 99⅞ | 100¼ | + ¼ |
| 8 | Do 5½s, D, 1960 | 66 | 61 | 61¾ | — 6¼ |
| 9 | **L Erie & W 1st 5s,'37** | 102⅞ | 102 | 102 | — ⅞ |
| 1 | Do 2d 5s, 1941 | 93½ | 93½ | 93½ | + 3½ |
| 51 | **Lake S & M So 3½s,'97** | 100⅝ | 100 | 100½ | + ½ |
| 8 | Do 3½s, 1977, reg | 98 | 98 | 98 | .. |
| 39 | **Lautaro Nitr 6s,'54....*** | 8¾ | 7¾ | 8 | — ⅝ |
| 15 | **Leh C & N 4½s, C,'54** | 106 | 105¾ | 106 | + 1 |
| 14 | **Leh Val Coal 6s,'38** | 96⅛ | 95½ | 95⅝ | — ⅜ |
| 6 | Do 5s, 1964 | 70 | 68⅝ | 68⅝ | — 2⅝ |
| 6 | Do 5s, 1954 | 80 | 78 | 80 | + 3 |
| 3 | Do 5s, 1944 | 97 | 94 | 94 | — 3 |
| 26 | **Leh Val Har 5s,'54** | 103½ | 103 | 103 | — ½ |
| 3 | **Leh V N Y gtd 4½s,'40** | 97½ | 97 | 97½ | + ⅝ |
| 95 | **Leh V (Pa) con 4s, 2003** | 41¾ | 39¼ | 39½ | — 2¼ |
| 116 | Do cons 4½s, 2003 | 45 | 43 | 45 | — 1½ |
| 10 | **Leh Val RR con 5s,2003** | 47 | 44¾ | 45½ | — 5½ |
| 2 | **Leh Val Ter 5s,'41** | 106½ | 106½ | 106½ | — ¼ |
| 15 | **Leh & N Y 1st g 4s,'45.** | 71 | 69¼ | 71 | .. |
| 5 | **Liggett & My 7s,'44** | 133 | 132½ | 132½ | + ½ |
| 38 | Do 5s, 1951 | 120¾ | 119¾ | 120¾ | + ⅛ |
| 50 | **Loew's 6s, 1941** | 106 | 104½ | 106 | + 1½ |
| 1 | **Long Dock 6s, 1935** | 103¼ | 103¼ | 103¼ | .. |
| 11 | **Long Isl gen 4s, 1938** | 105⅝ | 105¼ | 105⅝ | .. |
| 28 | Do ref 4s, 1949 | 104½ | 103¾ | 103⅞ | — ⅝ |
| 7 | **Lorillard 7s, 1944** | 127½ | 126½ | 126½ | — 1 |
| 16 | Do 5s, 1951 | 115¾ | 114⅛ | 115¼ | + ½ |
| 73 | **La & Ark 5s, 1969** | 66⅞ | 63¼ | 63¾ | — 3¼ |
| 2 | **Louisv G & E 5s, '52** | 112 | 111 | 111 | .. |
| 2 | **Louis & Nash 5s, 1941** | 107⅝ | 107⅜ | 107⅜ | + ⅛ |
| 75 | Do unif 4s, 1940 | 106⅝ | 105⅞ | 106⅛ | — ⅛ |
| 28 | Do ref 5½s, 2003 | 106¼ | 106 | 106 | — ¼ |
| 11 | Do 5s, B, 2003 | 106⅜ | 106 | 106 | — 1 |
| 285 | Do 4½s, C, 2003 | 103⅜ | 102 | 102⅜ | — 1¼ |
| 5 | Do P & M 4s, 1946 | 103½ | 102⅜ | 103⅛ | + ⅛ |
| 14 | Do St. Louis 3s, 1980 | 83 | 80 | 83 | + 3 |
| 9 | Do All K & C 4s,'55 | 108 | 107¼ | 107⅛ | — ⅝ |
| 1 | Do Nash F&S 5s,'37 | 102⅝ | 102⅜ | 102⅝ | — 1⅜ |
| 6 | Do So Mon jt 4s,'52 | 80⅞ | 79 | 80⅛ | — 5⅞ |
| 50 | **McCRORY ST 5½s,'41, filed** | 85 | 83½ | 84 | — 1 |
| 198 | **McKesson & R 5½s,'50** | 99½ | 98¾ | 99¼ | + ⅜ |
| 2 | **Manatí S 1st 7½s,'42, ctfs** | 13 | 13 | 13 | — ⅞ |
| 2 | Do 7½s,'42,cfs mod st | 12 | 12 | 12 | + 3½ |
| 5 | Do 7½s,'42, stpd | 13 | 13 | 13 | — ½ |
| 72 | **Man Ry 4s, 1990** | 57 | 54½ | 55 | — 2⅜ |
| 20 | **Marion St Sh 6s,'47** | 65¾ | 57¾ | 59½ | — 5¾ |
| 36 | **Market St R 7s, A,'40** | 66 | 63 | 65 | .. |
| 18 | **Mead Co 6s, 1945** | 84½ | 83 | 84½ | — ¼ |
| 14 | **Met Edi 1st ref 5s,'53** | 105⅝ | 105 | 105⅝ | + ¼ |
| 64 | Do 4½s, 1968 | 102 | 100⅜ | 102 | + ⅝ |
| 19 | **Mich Cent 3½s, 1952** | 102½ | 102 | 102 | — 1¼ |
| 23 | Do Air Line 4s,'40 | 104¼ | 104⅛ | 104⅛ | + 1¼ |
| 18 | Do 4½s, 1979 | 97 | 96¼ | 96¼ | — 3⅜ |
| 152 | **Midvale Stl & O 5s,'36** | 103¼ | 103 | 103⅛ | .. |
| 92 | **Mil El Ry & L 5s,'61** | 93⅞ | 91⅞ | 93¼ | + ⅜ |
| 74 | Do gen ref 5s, 1971 | 93½ | 91½ | 93 | — 1 |
| 13 | **Mil Spa & N W 4s,'47** | 50 | 49½ | 49½ | — 1 |
| 4 | **Minn&St L 5s,'34, cfs*§** | 6¼ | 5½ | 6 | + ¾ |
| 18 | Do ref 4s, 1949 | 1½ | 1 | 1 | .. |
| 2 | Do 5s, A, 1963, ctfs*§ | 1 | 1 | 1½ | .. |
| 34 | **M,St P&S S M con 4s,'38** | 34⅞ | 33 | 34⅛ | — 1⅜ |
| 3 | Do cons 5s, 1938 | 24⅜ | 23¾ | 23⅝ | — 1⅞ |
| 13 | Do gtd 5s, 1938 | 38½ | 35 | 36⅞ | — 2⅜ |
| 1 | Do 5½s, 1949 | 17½ | 17½ | 17½ | — ⅜ |
| 4 | Do 5½s, 1978 | 73¾ | 73¾ | 73¾ | — ¼ |
| 2 | **Miss Cent 1st 5s, 1949** | 93 | 93 | 93 | .. |
| 164 | **Mo, K & T 1st 4s,'90** | 89⅝ | 88 | 88½ | — ½ |
| 85 | Do 5s, A, 1962 | 59½ | 53¼ | 58½ | — 1¼ |
| 22 | Do 4s, B, 1962 | 51 | 48 | 48¾ | — 4 |
| 139 | Do adj 5s, 1967 | 18½ | 16⅜ | 17 | — 1½ |
| 13 | **Mo Pac 5s, A, 1965..*§** | 26¼ | 25½ | 26 | — 1 |
| 5 | Do 5s, A,'65, ctfs..*§ | 25¼ | 23½ | 25¼ | — 1¾ |
| 244 | Do 5s, F, 1977 | 27⅛ | 25½ | 25½ | — 1 |
| 7 | Do 5s, F, 1977, ctfs..§ | 25 | 23½ | 24½ | — 2½ |
| 44 | Do 5s, G, 1978 | 27 | 25½ | 26½ | — 1½ |
| 75 | Do 5s, H, 1980 | 27¼ | 25½ | 26½ | — 1½ |
| 100 | Do 5s, I, 1981 | 27¼ | 25½ | 26 | — 1½ |
| 1 | Do 5s, I, 1981, ctfs..*§ | 24½ | 24½ | 24½ | — 2 |
| 96 | Do 5½s, A, 1949 | 6¼ | 5 | 5 | — 1¾ |
| 157 | Do 4s, 1975 | 9 | 7½ | 8¾ | — ¼ |
| 19 | **Mob & Ohio 4½s,'77** | 7¾ | 7 | 7¼ | — ¼ |
| 11 | Do 5s, 1938 | 8 | 6¼ | 7¼ | — ¼ |
| 4 | Do Mont div 5s, '47*§ | 12¼ | 12 | 12 | — 4 |
| 5 | **Mohawk & M 4s, '91** | 82½ | 82½ | 82½ | — 1⅞ |
| 8 | **Mont Cent 5s, '37** | 101 | 100½ | 101 | .. |
| 28 | Do 6s, 1937 | 102 | 101½ | 102 | .. |
| 90 | **Mont Pow ref 5s, '43** | 102¾ | 101½ | 102¼ | + ¾ |
| 16 | Do 5s, A, 1962 | 81 | 78 | 81 | + 1⅛ |
| 1 | **Mont Tram 5s, '41** | 100¼ | 99½ | 99½ | .. |
| 21 | **Mor & Co 4½s, '39** | 103¼ | 103 | 103 | .. |
| 133 | **Mor & Esx 3½s, 2000** | 95 | 93¾ | 94¼ | — ⅝ |
| 102 | Do 4½s, 1955 | 95¾ | 94 | 94 | — 1½ |
| 52 | Do 5s, 1955 | 101¾ | 101 | 101 | — 1 |
| 2 | **Mut Fuel Gas 5s, '47** | 107½ | 107¼ | 107¼ | + ¼ |
| 1 | **Murray Body 6½s,'34** | 102¾ | 102¾ | 102¾ | + ¼ |
| 6 | **NASH, C&ST L 4s,'78** | 97 | 96½ | 96¼ | — ⅜ |
| 7 | **Nas El con gtd 4s, '51** | 57 | 55⅝ | 56 | + ⅜ |
| 234 | **Nat Dairy 5½s, 1948** | 105 | 104¼ | 104⅝ | — ⅜ |
| 18 | **N Rys M 4½s,'57, asst*** | 3½ | 3¾ | 3¾ | — ⅛ |
| 1 | Do 4s, 1977, asst | 2½ | 2½ | 2½ | — ⅛ |
| 1 | Do 1st 4s, '51, asst | 3¾ | 3¾ | 3¾ | + ⅛ |
| 130 | **Nat Steel 5s, 1956** | 107½ | 107 | 107½ | — ⅛ |
| 12 | **Newberry, JJ, 5½s,'40** | 104¾ | 103¾ | 103¾ | — ¼ |
| 3 | **Naugatuck 1st 4s,'54** | 60 | 60 | 60 | — 3 |
| 7 | **New E T&T 1st 5s,'52** | 119¾ | 119⅝ | 119¾ | — ⅛ |
| 39 | Do 4½s, 1961 | 117¾ | 117 | 117½ | .. |
| 120 | **New Jer P&L 4½s,'60** | 101½ | 100 | 101 | — ¼ |
| 1 | **New Ori G NR 5s,A,'83** | 61 | 59 | 59 | — 2¼ |
| 1 | **New Ori & N 4½s,'52** | 52 | 52 | 52 | .. |
| 53 | **New Or Pr S 5s, A,'52.** | 67½ | 65½ | 66½ | — ⅞ |
| 81 | Do 5s, B, 1955 | 67⅝ | 65¼ | 67 | — 1 |
| 11 | **New Or Ter 1st 4s, '53.** | 85 | 83½ | 83½ | — 2½ |
| 10 | **New O, T&M 4½s,'56*§** | 24 | 23⅞ | 24 | — 3¾ |
| 35 | Do 5s, B, 1954 | 26½ | 25¾ | 25¾ | — 2¾ |
| 38 | Do 5½s, 1954 | 28½ | 26¼ | 26¼ | — 2¾ |
| 4 | **NY, Bkn&M B 5s,'35** | 98½ | 92 | 98¼ | + 1⅝ |
| 174 | **NY Cent deb 6s, '35** | 107½ | 104½ | 106 | — 1⅝ |
| 749 | Do cv 6s, '44 | 107½ | 104½ | 106 | — 3 |
| 177 | Do 4s, con, 1998 | 85 | 81½ | 83 | .. |
| 2 | Do deb 6s, '35, reg | 98 | 98 | 98 | .. |
| 277 | Do ref 4½s, 2013 | 54⅜ | 48½ | 54⅜ | + ⅜ |
| 255 | Do ref 4½s, 2013, n | 54½ | 48½ | 54⅝ | + ⅜ |
| 184 | Do 2½s, 1997 | 95¾ | 94¾ | 94¾ | — ¾ |
| 2 | Do 3½s, 1997, reg | 94⅜ | 94⅜ | 94⅜ | .. |
| 468 | Do ref 5s, 2013 | 59 | 53 | 59 | — ⅝ |
| 29 | Do deb 4s, 1942 | 95¾ | 95 | 95 | — ½ |
| 41 | Do Lake Sh 3½s, '98 | 88⅝ | 87½ | 88¾ | + ½ |
| 26 | Do Mich C 3½s, 1998 | 88⅜ | 86 | 86 | — 2¾ |
| 26 | **N Y,C&St L 1st 4s, '37** | 102 | 101¾ | 101⅞ | .. |
| 102 | Do 1st 6s, 1935 | 63¼ | 60 | 61¾ | — 1¼ |
| 64 | Do ref 5½s, A, 1974 | 71 | 66½ | 68½ | — 3½ |
| 296 | Do 4½s, 1978 | 59¼ | 55 | 58¾ | — 1⅝ |
| 2 | **N Y Conn 5s, B, 1953** | 108⅝ | 108⅝ | 108⅝ | — ½ |
| 13 | Do 1st 4½s, 1953 | 107⅝ | 107 | 107¾ | + ½ |
| 10 | **N Y Dock 5s, 1938** | 46 | 44 | 44 | — 2 |
| 33 | Do 1st 4s, 1951 | 65⅞ | 64¼ | 65⅞ | + 2⅛ |
| 44 | **N Y Edis ref 6½s, 1941** | 114¼ | 113½ | 114⅛ | + ⅛ |
| 27 | Do 5s, B, 1944 | 109¼ | 108⅛ | 108½ | — ¾ |
| 17 | Do 5s, C, 1951 | 110¼ | 109 | 110 | — ¼ |
| 2 | **N Y & E 1st ext 4s,'47** | 105 | 105 | 105 | + 3½ |
| 12 | **N Y G,E L, H P 4s,'49** | 111¾ | 111½ | 111⅝ | — ¼ |
| 18 | Do 5s, 1948 | 121 | 120⅝ | 121 | + ⅝ |
| 1 | **N Y & Green L 5s, '46** | 87½ | 87½ | 87½ | — 2½ |
| 25 | **N Y & Har 3½s, 2000** | 101 | 100¼ | 101 | + ⅛ |
| 9 | Do 3½s, 2000, reg | 98½ | 98½ | 98½ | .. |
| 48 | **NY, L & W 1st 4s,'73** | 101⅝ | 100⅝ | 101¾ | + ¼ |
| 2 | **N Y, N H & H 3½s, '47** | 29 | 27 | 29 | — 7 |
| 40 | Do 3½s, 1954 | 30 | 24½ | 30 | .. |
| 51 | Do 3½s, 1956 | 30 | 24¼ | 30 | .. |
| 6 | Do 4s, 1947 | 29¼ | 29¼ | 29¼ | — 9¾ |
| 45 | Do 4s, 1955 | 30¼ | 26 | 29⅝ | — 6⅜ |
| 128 | Do 4s, 1956 | 30⅜ | 27¼ | 30¼ | + 1⅛ |
| 98 | Do 4s, 1957 | 25 | 21 | 23⅞ | — 3⅛ |
| 258 | Do 4½s, 1967 | 34 | 28 | 31¾ | + 1½ |
| 205 | Do conv 6s, 1948 | 37¾ | 32½ | 37 | .. |
| 137 | Do col tr 6s, 1940 | 49⅝ | 40½ | 48 | + 3 |
| 15 | **N Y, O & W gen 4s, '55** | 44 | 41½ | 42¼ | — 2¾ |
| 49 | Do ref 4s, 1992 | 52 | 50½ | 50½ | — 2 |
| 9 | **N Y & Putnam 4s, 1993** | 86½ | 85½ | 86 | .. |
| 40 | **N Y Rys inc 6s, 1965..†** | 9¾ | 9 | 9 | — ½ |
| 3 | Do 6s, A, 1965 | 76½ | 76½ | 76½ | — 1 |
| 7 | **N Y & Rich G 6s, 1951** | 108⅛ | 106 | 108 | + 2¾ |
| 5 | **N Y S Rys 1st c 6½s, 1962, ctfs** | 1⅜ | 1⅜ | 1⅜ | — ⅞ |
| 4 | **N Y Steam 1st 5s, 1951** | 107½ | 107 | 107½ | + ⅛ |
| 5 | Do 5s, 1956 | 106⅝ | 106⅜ | 106⅜ | + ⅛ |
| 8 | **N Y,S & W gen 5s, 1940** | 46½ | 45 | 45 | — 2 |
| 31 | Do Term 5s, 1943 | 99½ | 98⅝ | 98⅝ | — 1⅜ |
| 2 | **N Y Tel gen 4½s,'39.reg** | 110⅝ | 110⅜ | 110⅜ | .. |
| 39 | Do gen 4½s, 1939 | 110⅞ | 110¼ | 110⅜ | + ⅛ |
| 10 | **N Y Trap Rock 6s, '46** | 80 | 56 | 60 | + 3½ |
| 308 | **N Y, W & B 4½s, 1946** | 24 | 19¾ | 23⅝ | — ⅝ |
| 45 | **Niag, L&O Pw 5s, 1955** | 107½ | 107 | 107½ | — ⅛ |
| 45 | **Niagara Sh 5½s, 1950** | 72 | 70½ | 71 | — 1¾ |
| 3 | **Norf South 1st 5s, '41‡§** | 41 | 41 | 41 | + 1¾ |
| 6 | **Norf & S 1st ref 5s,'61‡§** | 17⅜ | 15 | 15 | — 3 |
| 15 | Do 1st ref 5s,'61,ctfs‡§ | 16½ | 16 | 16 | — 1½ |
| 29 | **Norf & W 1st 4s, 1996** | 114½ | 113¾ | 114½ | — ½ |
| 47 | Do div 4s, 1944 | 109¼ | 108 | 108½ | — ⅝ |
| 14 | **N & W P C & C 4s,'41** | 107½ | 106½ | 106¾ | — ⅝ |
| 81 | **North Am Co 5s, 1961** | 85½ | 83 | 85¼ | — ⅜ |
| 45 | **North Am Ed 5s, A,'57** | 84 | 82⅞ | 83⅞ | — ⅜ |
| 78 | Do 5s, C, 1969 | 84 | 80½ | 82⅜ | — ⅜ |
| 82 | Do 5½s, 1963 | 88½ | 86 | 88 | .. |
| 16 | **Nor Ohio T & L 6s,'47** | 108½ | 108½ | 108½ | .. |
| 129 | **Nor Pac gen 3s, 2047** | 76½ | 75½ | 76⅝ | + ⅛ |
| 73 | **Nor Pac 4s, 1997** | 106⅜ | 105⅝ | 106½ | — ⅛ |
| 11 | Do 4s, 1997, reg | 102⅜ | 102½ | 102⅝ | .. |
| 42 | Do 4½s, 2047 | 87 | 83½ | 83⅝ | — 4 |
| 4 | Do 5s, C, 2047 | 89⅜ | 88½ | 88½ | — 4 |
| 32 | Do 5s, D, 2047 | 91½ | 88½ | 88½ | — 4 |
| 522 | Do 6s, 2047 | 100 | 95 | 96 | — 3¾ |
| 70 | **N Sts Pw 1st 5s,A,'41** | 106½ | 105¾ | 106 | .. |
| 8 | Do 1st 6s, B, 1941 | 108½ | 107¾ | 107¾ | — ⅛ |
| 6 | **OGDEN L C 4s,'48** | 40¼ | 39 | 39 | — 1½ |
| 12 | **Ohio Pub Ser 7s, 1947** | 110½ | 109⅞ | 110¼ | — ⅜ |
| 23 | Do 7½s, 1946 | 111½ | 110⅜ | 111½ | + 1⅜ |
| 3 | **Ohio Rv RR gen 5s, '37** | 103½ | 103½ | 103½ | + ⅛ |
| 19 | **Ont Pw Niag F 5s,'43** | 110½ | 110⅛ | 110½ | + ⅛ |
| 1 | **Oregon RR & N 4s,'46** | 109 | 109 | 109 | + 1½ |
| 12 | **Oregon S L 1st 5s,'46** | 117⅝ | 117 | 117⅜ | + ⅜ |
| 16 | Do gtd 5s, 1946 | 119 | 118 | 118½ | .. |
| 109 | **Ore-W RR & N 4s,'61** | 105¼ | 104 | 104⅜ | — ⅞ |
| 62 | **Otis Steel 6s,'41, ex int†** | 84¾ | 80⅜ | 81 | + ⅛ |
| 7 | **PAC COAST 5s,'46** | 39½ | 38⅛ | 39½ | — ⅛ |
| 9 | **Pac Pub Svc 5s, 1936** | 99 | 98⅝ | 99 | + ⅛ |
| 48 | **Pac Gas & El 5s, 1942** | 107½ | 106⅝ | 107 | .. |
| 8 | **Pac Mo 1st 4s, 1938** | 100¼ | 100⅛ | 100¼ | + ⅛ |
| 1 | Do 2d 5s, 1938 | 98 | 98 | 98 | + ⅛ |
| 23 | **Pac T & T 1st 5s, 1937** | 107½ | 106⅞ | 106⅞ | — ⅛ |
| 2 | Do ref 5s, 1952 | 112½ | 112½ | 112½ | + ⅛ |
| 1 | **Pan Am P Cal 6s,'40.‡§** | 38 | 38 | 38 | .. |
| 1 | Do 6s,'40, ctfs (n7d)*§ | 37 | 37 | 37 | .. |
| 56 | **Parm Bwy 5½s, '51....§** | 50 | 46½ | 50 | + 1 |
| 13 | Do 5½s, 1951, ct | 50 | 46½ | 50 | + 1 |
| 143 | **Par F Las 6s,'47, filed.** | 75 | 68½ | 73 | + 5½ |
| 97 | Do 6s, 1947, ctfs | 73⅝ | 68½ | 73 | + 5½ |
| 274 | **Par Pbx 5½s,'50, filed‡§** | 75 | 68⅜ | 75 | + 6¼ |
| 319 | Do 5½s, 1950, ctfs...§ | 75½ | 67⅝ | 75½ | + 6¼ |
| 4 | **Park-Lx 6½s, '53, cfs** | 21 | 19½ | 21 | — ¼ |
| 2 

# Transactions on the New York Curb Exchange

**For Week Ended Saturday, March 2**

**For Annual Range to Feb. 9 See The Annalist of Feb. 15, 1935**

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

| | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|
| **ACETOL PROD, A** | 2¾ | 2¾ | 2¾ — | ½ | 100 |
| *Aero Supply Mfg, A | 10 | 10 | 10 + | 2½ | 200 |
| *Do B | 3⅝ | 2⅞ | 3½ + | 1⅛ | 4,100 |
| Aimw'th Mfg Cp(p⅞) | 24¼ | 23½ | 23½ — | 1 | 400 |
| *Air Inv, Inc | 1 | 1 | 1 — | | 100 |
| Ala Grt So (k2) | 37 | 36 | 36 — | 3⅜ | 125 |
| Ala Pwr pf (6) | 46 | 44 | 44 — | 2½ | 30 |
| Do pf (7) | 51 | 48¼ | 50 + | 2 | 510 |
| **Allied Mills, Inc** | 14⅝ | 13⅜ | 14½ + | ⅜ | 4,600 |
| Aluminum Co of Am | 42½ | 39½ | 41½ — | 2½ | 800 |
| Do pf (1½) | 71 | 70½ | 71 | | 400 |
| Alum Goods Mf (40c) | 9⅞ | 9⅝ | 9⅝ — | ⅜ | 500 |
| Alum, Ltd, C war | 2¼ | 2¼ | 2¼ | | 3 |
| *Am Beverage Corp | 1½ | 1⅝ | 1½ + | ⅜ | 200 |
| Am Book Co (4) | 63 | 62½ | 63 + | ½ | 50 |
| Am Capital, B | | | | | 100 |
| Do pf (m3) | 18½ | 18½ | 18½ + | ⅛ | 100 |
| *Am Cigar Co pf (6) | 115 | 115 | 115 + | 5 | 70 |
| *Am Cit P&L, A (a3) | 32⅜ | 31⅛ | 31⅛ — | 1⅜ | 425 |
| *Do B (k10c) | 1¼ | 1¼ | 1¼ | | 900 |
| Am Cyan, A (40c) | 20½ | 20½ | 20¼ — | ⅛ | 100 |
| Do B (40c) | 17¼ | 16⅝ | 16¾ — | ⅛ | 7,600 |
| Am Dist Tel, N J (4) | 80 | 80 | 80 + | 4 | 25 |
| *Am Equities (k10c) | 1⅝ | 1⅝ | 1⅝ — | ⅛ | 100 |
| Am & For P war | 1¼ | 1¼ | 1¼ — | | 100 |
| Am Founders | ⅜ | ⅜ | ⅜ — | | 7,600 |
| Do 1st pf, B | 16 | 16 | 16 + | ½ | 25 |
| Do 1st pf, D | 16 | 16 | 16 | | 100 |
| Am Gas & El (†1.20) | 18⅞ | 17½ | 18⅞ + | 1½ | 13,500 |
| Do pf (6) | 87 | 85 | 87 + | 1½ | 250 |
| Am Laundry M (40c) | 13¼ | 12⅜ | 12⅜ — | ⅜ | 300 |
| Am Lt & Tr (1.20) | 8¼ | 8 | 8⅛ — | ⅛ | 900 |
| Am Mfg Co | 8 | 7⅞ | 8 + | 3 | 75 |
| *Am Maracaibo | ½ | ½ | ½ | | 700 |
| Am Meter Co | 10⅜ | 10⅜ | 10⅜ — | ⅛ | 25 |
| Am Potash & Chem | 15¼ | 14½ | 15¼ + | ¼ | 250 |
| Am Superpower | ⅞ | ¾ | ¾ — | ⅛ | 15,000 |
| Do 1st pf | 49 | 45 | 49 + | 4 | 800 |
| Do pf | 10¼ | 8¼ | 8¾ — | 1¼ | 800 |
| Anchor Post Fence(r) | ⅝ | ⅝ | ⅝ | | 500 |
| Appalach El Pw pf(7) | 76½ | 75 | 75 — | ½ | 60 |
| Ark Nat Gas | ⅞ | ⅞ | ⅞ — | ⅛ | 200 |
| Do A | ⅞ | ⅞ | ⅞ — | | 1,700 |
| Do cu pf | 2⅝ | 2⅝ | 2⅝ — | ⅛ | 100 |
| Armstrong Cork (50c) | 19¼ | 19 | 19¼ — | | 900 |
| *Art Met Wks (k25c) | 3¾ | 3½ | 3⅝ — | ⅛ | 600 |
| Asso El Ind, Ltd (k10 3-5c) | 5⅜ | 5⅜ | 5⅜ | | 400 |
| *Asso G & E, A | ½ | ½ | ½ | | 3,100 |
| Atl Coast Fish | 9⅞ | 7⅝ | 9⅜ + | 1½ | 4,500 |
| Atlas Corp | 8 | 7⅝ | 8 — | ⅛ | 14,900 |
| Do pf, A (3) | 48½ | 48 | 48½ | | 700 |
| Do war | 2½ | 2½ | 2⅜ — | ⅛ | 1,200 |
| Atlas Plywood (k50c) | 5½ | 5½ | 5½ — | ⅛ | 100 |
| *Auto Vet Mach (50c) | 6½ | 6¼ | 6¼ — | ⅛ | 400 |
| **BABC & WILC (40c)** | 31⅜ | 30¼ | 30½ — | 1⅜ | 325 |
| Baldwin Loco b rts(r) | ⅛ | ⅛ | ⅛ | | 1,400 |
| *Baumann (L) pf | 21½ | 21½ | 21½ — | 4½ | 10 |
| *Bellanca Aircraft | 2⅜ | 2¼ | 2¼ — | 1 | 600 |
| *Blue Ridge Corp | 1⅝ | 1⅜ | 1⅜ — | ¼ | 2,700 |
| *Do cv pf (a3) | 39 | 38½ | 38½ — | ½ | 300 |
| *Blumenthal (S) | 3¼ | 3¼ | 3¼ — | ¼ | 200 |
| Bohack (H C) | 9½ | 9 | 9½ + | 1½ | 100 |
| Borne-Scrymser | 61½ | 61¼ | 61¼ — | 1¾ | 50 |
| *Bourjois, Inc (k25c) | 4⅛ | 4 | 4 — | ⅛ | 600 |
| Bower Roller B (1) | 18⅝ | 18 | 18 — | ⅛ | 700 |
| Brazil T, L & Pow | 8⅝ | 8⅝ | 8⅝ — | ⅛ | 400 |
| *Bridgeport Machine | 5½ | 5 | 5½ + | ¼ | 1,100 |
| Brill Corp, A | 1 | 1 | 1 | | 100 |
| Do B | ⅝ | ⅝ | ⅝ — | | 200 |
| *Brillo Mfg (60c) | 6⅞ | 6⅝ | 6⅞ + | ⅛ | 600 |
| Brit-Am Tob cou, B (p35 3-5c) x d | 28½ | 28¼ | 28½ — | ⅜ | 700 |
| *Brown Forman Dis | 8⅞ | 8⅝ | 8⅝ — | ⅛ | 300 |
| Buckeye P Line (3) | 32½ | 31 | 32½ + | 1½ | 300 |
| B, N&E P pf (1.60) | 16½ | 16¼ | 16⅜ — | ⅜ | 1,200 |
| Do 1st pf (5) | 78 | 78 | 78 — | 1 | 100 |
| *Bulova W cv pf | 24⅜ | 24⅜ | 24⅜ — | ¼ | 100 |
| Bunker Hill & S | 35 | 32½ | 34½ + | 1½ | 575 |
| *Burco, Inc | 1 | ⅞ | ⅞ | | 400 |
| *Do cv pf (3) | 21½ | 20 | 20 — | 2½ | 425 |
| Butler Bros | 7½ | 6⅝ | 7½ + | 1½ | 2,900 |
| *CABLE EL PR vtc | ¾ | ½ | ½ — | ⅛ | 1,000 |
| Cables & Wire, B | ⅛ | ⅛ | ⅛ | | 100 |
| Can Hyd-El 1st pf (6) | 74 | 74 | 74 — | 3½ | 25 |
| Canadian Ind Alc, A | 8⅝ | 8½ | 8½ — | ⅛ | 700 |
| Canadian Marconi | 1⅞ | 1⅝ | 1⅝ — | ⅛ | 6,400 |
| Carib Syndicate | 1⅜ | 1⅜ | 1⅜ — | ⅛ | 400 |
| Carnation Co (1) | 17½ | 17⅜ | 17⅜ — | ⅛ | 400 |
| Carol Pw & L pf (6) | 57 | 57 | 57 — | 4 | 10 |
| Carrier Corp | 18 | 16⅜ | 17⅜ + | ⅛ | 4,000 |
| *Catalin Corp | 6 | 5½ | 6 | | 1,600 |
| Celanese Corp pf (7) | 105 | 103½ | 105 + | 1¼ | 175 |
| Do 1st pf (7) | 109½ | 107½ | 109 — | 1 | 1,425 |
| Celluloid Corp | 13 | 12 | 12 — | 2½ | 200 |
| Do pf | 34¼ | 32 | 32 — | 3 | 100 |
| Do 1st pf | 76 | 71 | 71 — | 9 | 150 |
| Cen H G & E ct (80c) | 9 | 8⅞ | 8⅞ — | ⅛ | 200 |
| Cen P&L 7% pf(m1¾) | 27 | 25 | 27 + | 3⅞ | 325 |
| Cen States Elec | ⅜ | ⅛ | ⅛ — | | 1,400 |
| Cen S El 6% pf | 1 | 1 | 1 — | | 100 |
| *Centrifugal P (40c) | 5 | 4⅜ | 4⅜ — | ⅜ | 200 |
| *Charis Corp (1½) | 14 | 14 | 14 | | 200 |
| Chi Mail Order (†1⅛) | 16⅞ | 16½ | 16½ — | ⅛ | 600 |
| Chi Rivet & M (1½) | 14⅜ | 14⅜ | 14⅜ + | ⅛ | 600 |
| Childs Co pf | 21 | 20 | 20 — | 4 | 20 |
| Cities Service | 1¼ | 1 | 1 — | ¼ | 43,400 |
| Do pf | 8⅝ | 7 | 7 — | 1⅜ | 1,600 |
| Do pf, B | 1 | 1 | 1 | | 200 |
| Do pf, BB | 8⅜ | 8 | 8 — | 2 | 160 |
| Cit Sv P & L $6 pf | 9½ | 8 | 8 — | 2 | 150 |
| Do $7 pf | 9 | 9 | 9 — | 1½ | 50 |
| Claude Neon Lts, Inc | 7 | 7 | 7 | | 200 |
| Cleve El Illum (2) | 25½ | 25 | 25½ — | ½ | 700 |
| *Cleve Tractor | 9⅜ | 8½ | 9⅜ — | ½ | 2,500 |
| *Colon Oil | ⅞ | ¾ | ¾ — | ⅛ | 300 |
| Colt's Pat F Ar (1¼) | 29 | 28 | 29 + | ½ | 200 |
| Colum G&E cv pf (5) | 46½ | 42¼ | 43⅜ — | 2⅞ | 1,650 |
| Columbia O & G v t c | ⅜ | ⅜ | ⅜ | | 2,700 |
| Comwith Edison (4) | 55 | 53½ | 54½ + | ½ | 3,900 |
| Comwith & So war | ⅛ | ⅛ | ⅛ — | | 13,800 |
| *Compo Shoe M s t c (50c) x d | 17⅜ | 16⅝ | 17 + | ¼ | 1,500 |
| *Cons Aircraft | 9⅛ | 8½ | 9 — | ⅛ | 1,400 |
| Cons Copper | 2⅛ | 1⅞ | 1⅞ — | ⅛ | 2,200 |
| Cons Gas, Balto(3.60) | 58⅝ | 57¾ | 58 | | 1,400 |
| *Cons Retail Stores | 3 | 2⅞ | 3 | | 500 |
| *Cons Retail Strs 8% pf w w | 37 | 37 | 37 — | 3 | 10 |
| *Cons Royal (20c) | 1¼ | 1 | 1 — | ⅜ | 1,700 |
| *Cooper Bess pf A | 17⅜ | 17⅜ | 17⅜ — | ¼ | 100 |
| Cord Corp (k25c) | 3⅜ | 3 | 3 — | ⅛ | 3,400 |
| *Corrocan & Reynolds | 1⅝ | 1⅝ | 1⅝ — | ⅜ | 100 |
| *Do pf A | 25¼ | 23¾ | 23¾ — | 3 | 100 |
| Courtaulds (k28¾c) | 12⅜ | 11⅞ | 12⅛ + | ⅛ | 300 |
| Crane Co | 9¼ | 8½ | 8⅝ — | ⅜ | 1,000 |
| Do pf | 89 | 89 | 89 + | 2 | 25 |
| Creole Petroleum | 11⅜ | 10⅞ | 11⅜ + | ⅛ | 4,600 |
| Crocker Wheeler | 5¼ | 5 | 5 — | ⅛ | 600 |
| *Croft Brewing | 1¼ | 1⅛ | 1¼ + | ¼ | 2,500 |
| *Crown Cent Petrol | ¾ | ¾ | ¾ | | 010 |
| Crown Cork Int'l, A (m75c) | 8¼ | 8¼ | 8⅛ — | ⅜ | 600 |
| Cuneo Press (1.20) | 33 | 33 | 33 + | 1 | 200 |
| *Cusi Mexicana Min | 2⅛ | 1⅞ | 2 | | 19,300 |
| **DICTOGRAPH PROD** | 6¼ | 5⅜ | 6⅛ | | 2,100 |
| *Distilled Liquors | 1⅛ | 1⅛ | 1⅛ — | | 300 |
| Distill Co (p27 3-10c) | 22⅜ | 22¼ | 22⅛ — | ⅜ | 2,300 |
| Distillers Corp-Seag | 17⅛ | 16⅞ | 16⅞ — | ¼ | 9,600 |
| *Dochler Die Casting | 12¾ | 12 | 12⅜ + | ¼ | 400 |
| Dominion Tar & C | 6⅞ | 6⅝ | 6⅞ + | 2⅜ | 200 |
| Dow Chemical (2) | 87 | 85 | 86½ — | 2 | 1,000 |
| Duke Power (3) | 43 | 41 | 43 — | 2 | 175 |
| Duval Texas Sulphur | 9⅜ | 8⅞ | 8⅞ — | ⅝ | 500 |
| **EAGLE PICHER L** | 4⅜ | 4¼ | 4⅜ | | 400 |
| East G & F A (k30c) | 3 | 3 | 3 — | | 100 |
| Do pf (6) | 45 | 43½ | 43½ — | 1½ | 50 |
| Do pr pf (4½) | 62 | 62 | 62 | | 25 |
| East States P pf B | 5⅝ | 5⅜ | 5⅜ — | ⅛ | 50 |
| Easy Wash Mach, B | 1⅜ | 1⅜ | 1⅜ — | ⅛ | 500 |
| *Eisler Elec Corp | ⅞ | ¾ | ¾ — | ⅛ | 100 |
| El Bd & Share | 5¼ | 4⅞ | 4⅞ — | ⅜ | 34,100 |
| Do pf (5) | 43 | 41¾ | 41¾ — | ½ | 1,100 |
| Do pf (6) | 47 | 44 | 44⅞ — | ⅜ | 6,800 |
| El Pw Assoc (40c) | 3¼ | 3 | 3¼ + | ⅛ | 300 |
| Do A (40c) | 3 | 2⅞ | 2⅞ — | ⅛ | 900 |
| El P & L 2d pf A | 2⅜ | 2⅜ | 2⅜ — | ⅛ | 50 |
| *El Shareholding | 1¼ | 1¼ | 1¼ | | 350 |
| *Do pf, w w | 43⅝ | 43 | 43½ — | ⅜ | 100 |
| *El Shov Cl pt pf (r) | 3 | 3 | 3 + | 2 | 25 |
| Empire Dist El pf | 14½ | 14¼ | 14¼ — | 1⅜ | 50 |
| Empire G & F 6% pf | 9¼ | 9¼ | 9¼ — | 2⅜ | 25 |
| Do 7% pf | 12 | 12 | 12 | | 50 |
| Do 8% pf | 13 | 10½ | 10½ — | 3½ | 150 |
| *Equity Corp | 1⅝ | 1⅝ | 1½ — | ⅛ | 8,800 |
| *Ex-Cell-O Air & Tool | 7¼ | 6½ | 7¼ + | ⅝ | 1,100 |
| *FAIRCHILD AVIA | 8¼ | 8 | 8⅛ — | ⅛ | 1,000 |
| Fajardo Sugar | 83 | 83 | 83 + | 2 | 25 |
| *Falstaff Brewing | 3¼ | 3¼ | 3¼ + | ⅛ | 700 |
| *Fanny F Candy (25c) | 9 | 8⅞ | 8⅞ | | 2,100 |
| Fansteel Products | 2¼ | 2¼ | 2¼ | | 100 |
| *Ferro Enamel (60c) | 12⅞ | 12½ | 12¼ + | ⅛ | 500 |
| *Fidelity Brew, Inc | ⅜ | ⅜ | ⅜ | | 900 |
| *Film Inspect Mach | ¼ | ¼ | ¼ | | 100 |
| Fire Assn (Phila) (2) | 60 | 59⅞ | 60 + | 1½ | 50 |
| Fisk Rubber | 9 | 8½ | 8⅝ — | 2¼ | 2,200 |
| Do pf (6) | 81 | 81 | 81 — | 2¼ | 150 |
| Flintkote Co, A (p25c) | 14 | 12⅜ | 14 + | 1¼ | 1,200 |
| Fla Pw & Lt pf | 13 | 12 | 12 — | 1½ | 250 |
| Ford M, Can,A(k1¼) | 29⅞ | 29 | 29⅜ — | | 5,600 |
| Do B (k1¼) | 34¼ | 34¼ | 34¼ — | 1⅜ | 75 |
| Ford Mot, Fr | 3 | 3 | 3 | | 100 |
| Ford M, Ltd | 7⅞ | 7⅝ | 7⅞ + | ¼ | 5,100 |
| *Froedg&Mcvpf(1.20) | 15½ | 15⅛ | 15⅜ — | ⅛ | 300 |
| *GARLOCK PACK(1) | 25 | 25 | 25 + | ½ | 100 |
| General Alloys | 1¼ | 1¼ | 1¼ — | ⅛ | 200 |
| Gen Electric, Ltd, reg (k30 1-5c) | 12 | 11⅝ | 12 + | ½ | 3,600 |
| Gen G&E cv pf, B | 11 | 11 | 11 — | 2 | 50 |
| Gen Invest Corp | ⅝ | ⅜ | ⅜ — | ⅛ | 1,000 |
| Do pf | 15½ | 15½ | 15½ | | 200 |
| Do war | ⅛ | ⅛ | ⅛ | | 200 |
| Gen Pub Serv pf | 27⅞ | 27 | 27 — | 2½ | 80 |
| Gen Tire & Rubber | 62 | 57 | 57 — | 7 | 275 |
| Do pf, A (6) | 97½ | 97 | 97 | | 175 |
| Georgia Pow pf (6) | 58⅝ | 58¼ | 58⅜ — | ¼ | 100 |
| Glen Ald Coal (†1¼) | 19 | 18 | 18¼ — | ¾ | 5,300 |
| *Globe Underw (k50c) | 8½ | 8¼ | 8¼ + | ⅛ | 200 |
| Godchaux Sug, A | 18¼ | 18¼ | 18¼ — | ¾ | 100 |
| Goldfield Con | ⅛ | ⅛ | ⅛ | | 500 |
| *Gold Seal El | ⅛ | ⅛ | ⅛ + | ⅛ | 1,000 |
| *Gorham, Inc, A | 2⅝ | 2⅜ | 2⅝ — | ⅛ | 100 |
| Gor Mfg vtc ext(p50c) | 14½ | 14 | 14½ — | ⅜ | 300 |
| *Grand Rap Var (50c) | 6¼ | 6¼ | 6¼ — | ⅜ | 100 |
| Gt A&P T n-v (†7) | 129½ | 128 | 128 — | 1 | 70 |
| Do 1st pf (7) | 125¾ | 125¾ | 125¾ — | | 100 |
| Greyhound Corp (Del) | 34⅝ | 29¼ | 34⅜ + | 3⅝ | 26,400 |
| *Groc Store Pr v t c (r) | ⅛ | ⅛ | ⅛ | | 200 |
| Gulf Oil of Pa | 56½ | 56 | 56¾ | | 3,000 |
| **HALL LAMP (40c)** | 5 | 5 | 5 — | ¼ | 100 |
| *Hamilton Gas v t c(r) | ⅛ | ⅛ | ⅛ + | | 100 |
| *Hazeltine Corp (1) xd | 9 | 8½ | 9 + | ¾ | 500 |
| *Hecla Mining | 6⅞ | 6½ | 6⅞ + | ⅜ | 2,300 |
| *Helena Rubinstein | ⅞ | ⅞ | ⅞ | | 200 |
| Heyden Chem (†1¼) | 40 | 39 | 39 — | 2½ | 400 |
| Hollinger Gold (†1.30) | 20¼ | 18 | 20¼ + | 1½ | 22,500 |
| *Horn (A C) Co | 1⅜ | 1⅜ | 1⅜ — | ¼ | 100 |
| Horn & Hardart(1.60) | 23⅜ | 23 | 23 | | 300 |
| Do pf (7) | 104½ | 103 | 104¼ + | 1½ | 120 |
| *Hudson Bay M & S | 12¾ | 12 | 12⅝ | | 5,700 |
| Humble Oil (1) x d | 49 | 47⅞ | 48⅝ | | 4,500 |
| *Huyler's of Del | ⅜ | ⅜ | ⅜ | | 100 |
| *Hygrade Food Prod | 2⅝ | 2⅝ | 2⅝ — | ⅜ | 800 |
| Hygrade Sylvan (2) | 34⅜ | 33⅜ | 34 — | ⅛ | 275 |
| **ILL P & L $6 pf** | 19¼ | 18⅞ | 19¼ + | ⅜ | 300 |
| Do 6% pf | 18 | 18 | 18 + | 3⅝ | 50 |
| Imp Ch Ind (k19c) | 8⅜ | 8⅜ | 8⅜ — | | 100 |
| Imp Oil coup (†80c) | 16⅞ | 16½ | 16¾ + | ⅛ | 6,300 |
| reg (†80c) | 16⅞ | 16¾ | 16⅞ + | ⅛ | 300 |
| Imp Tob Can (†52½c) | 13½ | 13⅜ | 13¼ + | ¼ | 300 |
| Imp Tob Gt Brit & Ir (k103⅜c) | 32½ | 32⅜ | 32½ — | 1 | 400 |
| Indiana Pipe Line (30c) | 4½ | 4½ | 4½ — | ⅜ | 100 |
| Indian Terr Ill Oil, A | 1½ | 1⅜ | 1⅜ | | 100 |
| Do B | 1⅛ | 1⅛ | 1⅛ — | ⅛ | 100 |
| Ins Co of No Am (2) | 55½ | 54½ | 54½ + | ½ | 600 |
| Inter Cigar Mach (2) | 33¼ | 33¼ | 33¼ + | ¼ | 300 |
| Int Hyd El Sys cv pf | 6½ | 6 | 6 — | 1 | 850 |
| *Int Mining (k15c) xd | 15 | 14½ | 15 + | ⅝ | 1,100 |
| Do war | 6 | 6 | 6¼ — | ⅛ | 2,400 |
| Int Petrol (†2) | 30⅜ | 30 | 30¼ + | ⅛ | 7,300 |
| Int Util, A | 1⅝ | 1⅝ | 1⅝ | | 100 |
| Do B | ⅜ | ⅛ | ⅛ — | | 1,300 |
| *Interstate Hosy (2) | 26½ | 26 | 26 — | 1 | 400 |
| *Irving A Chute (40c) | 6¼ | 5⅞ | 6 — | ¼ | 1,100 |
| *Italian Su'power, A | 1 | ⅞ | ⅞ — | ⅛ | 800 |
| **JONES & LAUG STL** | 23 | 20½ | 20½ — | 3¼ | 80 |
| **KERR LAKE** | ⅝ | ⅝ | ⅝ — | | 900 |
| *Kingsbury Brew | 1⅜ | 1¼ | 1¼ — | ⅛ | 800 |
| Kings Co L pf, D (5) | 57 | 57 | 57 + | 7 | 50 |
| Kirby Petrol (p10c)xd | 2½ | 2½ | 2½ — | ¼ | 1,000 |
| Kirkland Lake Gold | ⅝ | ⅝ | ⅝ — | | 300 |
| *Krueger (G) Brew | 6 | 5½ | 5⅞ — | ⅛ | 300 |
| **LAKE SH M (†4)xd** | 58 | 53⅜ | 57¾ + | 4¼ | 12,200 |
| Lakey Fdy & Mach | 1 | 1 | 1 | | 100 |
| *Lefcourt Re'lty pf(1) | 18½ | 18½ | 18½ + | ½ | 100 |
| Lehigh C & N (50c) | 6½ | 6 | 6⅜ — | ⅛ | 2,000 |
| *Leonard Oil | ⅜ | ⅜ | ⅜ | | 100 |
| *Lerner Stores Corp | 46¾ | 45¾ | 46 — | | 900 |
| Do pf (6½) | 95 | 95 | 95 — | 1¼ | 50 |
| Libby, NcN & Libby | 7⅜ | 7¼ | 7⅜ + | ⅛ | 2,200 |
| Loblaw Groc,Ltd,A(1) | 18¼ | 18¼ | 18¼ — | ⅛ | 200 |
| Lone Star G (p15c) | 5¼ | 4⅞ | 5 — | ⅛ | 800 |
| Long Island Lgt | 2⅝ | 2⅜ | 2¼ — | ⅛ | 700 |
| Do pf A (7) | 51 | 50 | 50 — | 3 | 20 |
| Do pf B (6) | 13¼ | 41⅜ | 43 — | 3 | 225 |
| *Louisiana Ld & Ex | 5⅞ | 5⅝ | 5⅞ + | ¼ | 8,800 |
| Lynch Corp | 30½ | 27⅝ | 30¼ + | 2¼ | 4,000 |
| *MANGEL STORES | 10 | 10 | 10 | | 100 |
| *Do pf ww | 61 | 61 | 61 + | 1 | 70 |
| Mapes Cons Mfg (3) | 29½ | 29 | 29 — | 1 | 200 |
| Marc In M(k26 9/10c) | 8⅝ | 8⅝ | 8⅝ — | ⅛ | 100 |
| Margay Oil | 4⅛ | 4⅛ | 4⅛ + | ⅛ | 100 |
| Mass Util Asso | 1 | 1 | 1 | | 100 |
| *Mavis Bottling, A(r) | ¼ | ⅛ | ⅛ + | ⅛ | 200 |
| *Mayflower Asso (2) | 44 | 44 | 44 | | 100 |
| *McCord Rad, B | 6 | 5⅝ | 6 — | ⅛ | 200 |
| McWill'ms Dredg'g(1) | 29 | 28 | 28½ — | ½ | 500 |
| *Mead Johnson (†4) | 63¼ | 63¼ | 63¼ + | ¼ | 300 |
| *Mer. Chap & Scott | 1⅞ | 1¼ | 1¼ — | ⅛ | 500 |
| Mesabi Iron | ⅛ | ⅛ | ⅛ | | 500 |
| *Mexico-Ohio Oil | ⅜ | ⅜ | ⅜ | | 300 |
| *Mich Gas & Oil Corp | 2⅛ | 2⅛ | 2⅛ | | 300 |
| Michigan Sugar Co | ⅛ | ⅜ | ⅛ + | ⅛ | 500 |
| Do pf | 3 | 3 | 3 | | 200 |
| Midl Sta Pet vtc, A | 1⅜ | 1¼ | 1¼ — | ⅛ | 200 |
| Do vtc B | ⅛ | ⅛ | ⅛ — | ⅛ | 1,000 |
| Midl West Util (r) | ⅛ | ⅛ | ⅛ — | ⅛ | 200 |
| *Mock Jud Voeh (1) | 12 | 11⅞ | 11⅞ + | ⅛ | 600 |
| Moh H Pw 1st pf (4) | 35½ | 34⅞ | 35½ + | ½ | 125 |
| *Molybdenum Corp | 11⅛ | 9¼ | 10⅜ + | 1⅜ | 35,300 |
| Mont Ward, A (7) | 135¼ | 131 | 133 — | 3¼ | 270 |
| Mont L, H & P (1½) | 30 | 30 | 30 — | ⅛ | 100 |
| *Moody's I S pt pf(3) | 25½ | 25½ | 25½ + | ¼ | 25 |
| Moore Cp, Ltd (k50c) | 18½ | 18⅛ | 18⅛ + | 4 | 100 |
| *Moore D F, A(k1.50) | 22 | 22 | 22 + | 2 | 100 |
| Mountain & Gulf | ⅝ | ½ | ⅝ | | 200 |
| Mount Prod (60c) | 4¼ | 4½ | 4½ — | ⅛ | 1,500 |
| Murphy Co (1.60) | 89 | 82½ | 88½ + | 4½ | 630 |
| Nachman Spring | 7 | 7 | 7 — | 1⅜ | 100 |
| *Nat Bellas Hess | 1⅜ | 1⅝ | 1⅝ — | ⅛ | 8,100 |
| Nat Dairy P pf, A(7) | 106 | 105 | 106 + | 1 | 450 |
| Nat Fuel Gas (1) | 13⅜ | 13 | 13 — | ¼ | 1,300 |
| *Nat Investors | 1 | 1 | 1 — | ⅛ | 500 |
| Nat Investors war | ⅛ | ⅛ | ⅛ — | ⅛ | 200 |
| Nat Leather | 1 | 1 | 1 — | ⅛ | 200 |
| Nat Pw & Lt pf (6) | 51 | 46⅝ | 51 + | 1½ | 1,150 |
| *Nat Rubber Mach | 8⅞ | 6⅞ | 8⅜ + | 1⅜ | 6,200 |
| Nat Service Co | ½ | ½ | ½ | | 3,400 |
| Nat Sugar N J (2) | 33⅜ | 33⅜ | 33⅜ — | ⅜ | 800 |
| Nat Transit (70c) | 7⅞ | 7½ | 7⅝ — | ⅜ | 300 |
| *Nat Union Radio | ⅞ | ¾ | ¾ + | ⅛ | 230 |
| *Natomas Co (60c) | 10⅜ | 9 | 10 + | ⅝ | 6,900 |
| *Neni Corp | ⅜ | ⅜ | 3 | | 100 |
| *Nelson (Herman) | 7⅛ | 7⅛ | 7⅛ — | ⅞ | 100 |
| *Neptune Met, A | 8⅛ | 8⅛ | 8⅛ — | ⅜ | 100 |
| New Bradfd Oil (20c) | 2 | 2 | 2 | | 300 |
| New Jersey Zinc (2) | 53 | 51 | 51 — | 1½ | 550 |
| New Mex & Ariz Ld | 1½ | 1½ | 1½ | | 500 |
| *Newmont Min (k1) | 38¼ | 36 | 38⅛ + | ¼ | 1,400 |
| *N Y & Hon R (†1½) | 39½ | 37 | 39¾ + | 2⅜ | 200 |
| N Y Shipb Cp (40c) | 7⅞ | 7½ | 7⅞ + | 2⅛ | 200 |
| N Y Steam | 14½ | 14½ | 14½ + | ¼ | 100 |
| N Y Tel pf (6½) | 120½ | 119 | 120½ + | 2 | 100 |
| N Y Water Serv pf | 51 | 51 | 51 — | 3½ | 50 |
| Nisg Hud Pw | 3¼ | 3 | 3⅛ + | ⅛ | 8,200 |
| Do A war | ⅛ | ⅛ | ⅛ | | 800 |
| Nisg Sh (Md), B | 2½ | 2½ | 2½ — | ⅛ | 600 |
| Niles-Bem-Pond | 11¼ | 11⅛ | 11⅛ — | 1¼ | 400 |
| *Nipissing (k12½c) | 2⅜ | 2¼ | 2⅜ + | ⅛ | 2,100 |
| *Noma El Corp | ⅞ | ⅞ | ⅞ — | ⅛ | 100 |
| Nor Am L & P | ⅜ | ⅜ | ⅜ — | ⅛ | 200 |
| Do pf | 4⅝ | 4⅝ | 4⅝ — | ⅛ | 50 |
| *Nor Europ Oil Corp | ⅛ | ⅛ | ⅛ — | | 100 |
| Nor N Y Ut pf (7) | 52 | 51½ | 52 | | 20 |
| North Sta Pow, A | 8 | 7½ | 7½ — | 1½ | 500 |
| *No'west Engineer | 8 | 7½ | 7½ | | 800 |
| *Novadel Agene (2) | 21½ | 20⅝ | 21½ + | ½ | 600 |
| **OHIO BRASS,B(k50c)** | 20½ | 19½ | 20¼ + | ⅛ | 75 |
| Ohio Oil cum pf (6) | 90⅞ | 90⅝ | 90⅝ X | 1⅜ | 200 |
| *Oil Stks, Ltd (†50c) | 9½ | 9⅜ | 9⅜ — | ⅛ | 500 |
| Outboard Motor, B | ⅞ | ⅞ | ⅞ — | ⅛ | 100 |
| *Overseas Sec | 1½ | 1½ | 1½ — | ⅛ | 100 |
| **PAC EAST CORP** | 2½ | 2⅜ | 2½ + | ⅛ | 2,200 |
| Pac G & E 1st pf(1½) | 21¼ | 20¾ | 21¼ + | ½ | 1,000 |
| Pac Lighting pf (6) | 75 | 71 | 75 + | 3 | 150 |
| Pac Pub Svc pf | 8 | 7¼ | 8 | | 500 |
| *Pac Tin Cp spec (k2) | 27½ | 27½ | 27½ — | ½ | 25 |
| *Pan-Am Air (k50c) | 42 | 42 | 42 — | ½ | 200 |
| *Pantepec Oil | 1⅜ | 1½ | 1⅝ — | ⅛ | 4,200 |
| Parke Davis (†1.70) | 37⅜ | 36¼ | 37⅜ + | ½ | 1,600 |
| Parker Rust P (3) | 63½ | 61 | 63 + | 1 | 1,350 |
| Pennroad Corp | 1⅝ | 1½ | 1⅝ — | ⅛ | 10,800 |
| Penn G L & P 2.80 pf (2.80) | 25 | 24 | 25 — | 3⅛ | 100 |
| Penn Mex Fuel(k75c) | 9 | 9 | 9 — | 2 | 100 |
| Penn Wat & Pw(3) | 59 | 57½ | 59 — | | 300 |
| Pepperell Mfg (6) | 75½ | 72 | 72 — | 3 | 300 |
| Perfect Circle (2) | 35 | 31 | 35 + | 2 | 200 |
| *Phoenix Sec Corp | 1⅞ | 1⅝ | 1⅝ | | 4,800 |
| *Do pf | 32 | 27⅜ | 31⅛ + | 3⅜ | 900 |
| Pie Baker, Inc(40c) | 9⅝ | 8½ | 9⅝ + | ⅝ | 800 |
| Do pf (7) | 66 | 66 | 66 + | 1½ | 25 |
| *Pion'r GM, Ltd(80c)x | 11¼ | 10⅛ | 11 + | ⅛ | 4,900 |
| Pitney Bowes P(20c) | 6¼ | 5½ | 6 | | 4,300 |
| Pitts & L E (2½) | 54 | 51 | 54 — | 4 | 300 |
| Pitts Plate Glass(2) | 55 | 52½ | 52¾ — | 2½ | 1,100 |
| Pond Creek Poca(2) | 25½ | 25 | 25⅝ — | 1½ | 500 |
| *Potrero Sugar | 1⅜ | 1 | 1 — | ⅜ | 100 |
| Powdrell & Alex | 10¼ | 10¼ | 10¼ — | ⅜ | 100 |
| *Pratt & Lambert(1) | 29 | 28 | 28 — | 1½ | 500 |
| Premier Gold (12c) | 1⅝ | 1½ | 1⅝ + | ⅛ | 2,900 |
| Prod Royal C'p(2½c) | ⅜ | ⅜ | ⅜ | | 3,400 |
| *Prop Realiz v t c | 13¼ | 13¼ | 13¼ — | ⅛ | 160 |
| *Propper McCallum | ⅝ | ⅝ | ⅝ — | ⅛ | 600 |
| *Prudential Inv | 5¾ | 5⅝ | 5⅝ — | ⅛ | 800 |
| Pub S, Ind pr pf | 10 | 10 | 10 — | ⅛ | 100 |
| Pub Sv, N Ill(no par) | 20 | 19 | 20 + | ½ | 150 |
| Do $60 par | 20¾ | 18⅞ | 20⅜ + | 1⅜ | 320 |
| Puget Sd P&L $5 pf | 15¼ | 14⅜ | 15 + | ⅛ | 160 |
| Do pf | 8¾ | 8⅛ | 8¼ — | ½ | 310 |
| Pure Oil pf | 42 | 40 | 40 — | 2 | 100 |
| Pyrene Mfg | 3 | 3 | 3 | | 20 |
| **QUAKER OATS (†4)** | 131½ | 131¼ | 131½ + | ½ | 20 |
| Do pf (6) | 135 | 134 | 134 + | 1½ | 20 |
| **RWY & LT SEC** | 8 | 8 | 8 | | 25 |
| *Rainbow Lum P, A | ⅛ | ⅛ | ⅛ | | 100 |
| Raytheon Mfg | ⅛ | ⅛ | ⅛ | | 300 |
| *Red Bank | ⅛ | ⅛ | ⅛ — | ⅛ | 100 |
| *Reeves (Dan) (50c) | 4⅝ | 4⅝ | 4⅝ — | ⅜ | 100 |
| *Reliable Stores | 7 | 6½ | 6⅞ + | ⅛ | 1,200 |
| *Reliance Manage | ⅜ | ⅜ | ⅜ | | 100 |
| Reybarn Co | 2½ | 2⅛ | 2⅛ | | 1,100 |
| Reynolds Investing | 1⅛ | 1 | 1⅛ | | 300 |
| Richfield O Cal pf(r) | ⅞ | ⅞ | ⅞ | | 200 |
| Richmond Rad cv pf | 2½ | 2½ | 2½ — | ⅛ | 200 |
| *Roosevelt Field, Inc | 1⅛ | 1⅛ | 1⅛ — | ⅛ | 300 |
| Rossia Intl Corp | ⅛

# Transactions on the New York Curb Exchange—Continued

| | High. | Low. | Last. | Net Chge. | Sales in 1000s. |
|---|---|---|---|---|---|
| **Asso Rayon 5s,'50** | 73½ | 73½ | 73½ | + ½ | 1 |
| **Asso Tel Util 5½s,** | | | | | |
| C, 1944 | 15 | 15 | 15 | — ⅜ | 29 |
| Do 5½s,C,'44, cod † | 14⅜ | 14⅝ | 14⅜ | + ⅛ | 19 |
| Do 6s, 1933 †§ | 24 | 23¼ | 23½ | — 2 | 5 |
| Do 6s, 1933, cod..† | 24⅜ | 23 | 23½ | — 1⅜ | 5 |
| **Asso T&T 5½s,A,'55** | 73 | 66 | 69 | — 5 | 23 |
| **Atlas Plywo 5½s,'43** | 84 | 83¼ | 84 | + ½ | 7 |
| **BALDWIN LOCO 6s,** | | | | | |
| 1938, w w | 48 | 38 | 45 | — 1 | 84 |
| Do 6s, 1938, x w | 46 | 37½ | 42¼ | — 3¾ | 226 |
| **Bell Tel, Can5s,A,'55** | 113⅝ | 110⅝ | 110⅝ | — 2½ | 49 |
| Do 5s, B, 1957 | 116⅜ | 113⅝ | 113⅝ | — 1½ | 76 |
| Do 5s, C, 1960 | 119 | 117¼ | 117⅛ | + 1⅛ | 17 |
| **Beth Steel 6s,'98** | 130 | 130 | 130 | | 5 |
| **Bingham LH&P5s,'46** | 105 | 105 | 105 | | 6 |
| **Birm El 4½s, 1968** | 81¼ | 79½ | 81¼ | + ¾ | 64 |
| **Birm Gas 5s, 1959** | 67¾ | 65⅞ | 66 | — ⅜ | 6 |
| **Broad Riv Pw2s,A,'54** | 82¼ | 79 | 82¼ | + 2½ | 38 |
| **Buff Gen El 5s,'39** | 108 | 108 | 108 | + ⅛ | 5 |
| Do 5s, A, 1956 | 108 | 107¼ | 108 | + ⅜ | 3 |
| **CAN NAT RWY 7s,** | | | | | |
| E, 1935 | 100⅞ | 100⅜ | 100¾ | — ¼ | 19 |
| **Can Pac 6s, 1942** | 111⅛ | 110½ | 111 | — ⅜ | 40 |
| **Can N Pw 5s, A, '53.** | 99⅝ | 97½ | 97½ | — 1⅜ | 27 |
| ***Cap Ad 5s, A, '53,xw** | 96¾ | 95½ | 95½ | + ⅛ | 3 |
| **Carol P & L 5s, 1956.** | 95½ | 93¾ | 95⅛ | + ⅞ | 176 |
| **Cedar R M&P 5s, '53.112** | 111½ | 111⅛ | 111⅝ | + ⅛ | 27 |
| **Cent Ariz L&P 5s, '60** | 97 | 95 | 97 | + 1⅝ | 64 |
| **Cent Ill Lt 5s, 1943** | 108⅜ | 108⅜ | 108⅜ | + ½ | 2 |
| **Cent Ill P S 5s, E, '56** | 89 | 86 | 89 | + 3½ | 55 |
| Do 4½s, F, 1967 | 84 | 77⅛ | 84 | + 5½ | 126 |
| Do 5s, G, 1968 | 85 | 85 | 89 | + 3¼ | 61 |
| Do 4½s, H, 1981 | 85 | 77 | 85 | + 7½ | 37 |
| **Cen Me Pw 5s, D, '55.104** | 103⅝ | 103⅛ | 103⅛ | — ¼ | 5 |
| Do 4½s, E, 1957 | 100¼ | 99 | 99⅜ | — ⅝ | 91 |
| **Cen Pw Lt 5s, 1956..** | 75 | 71⅜ | 74⅝ | + 2 | 188 |
| **Cen Oh L&P 5s,A,'50** | 87 | 84½ | 87 | + ⅝ | 13 |
| **Cen Pow 5s, D, 1957..** | 69 | 67½ | 68⅜ | — ⅛ | 29 |
| **Cen Sta El 5s, 1948** | 27½ | 27 | 27 | | 73 |
| Do 5½s, 1954, x w | 27½ | 26¼ | 27 | — ⅛ | 130 |
| **Cen Sta P&L 5½s, '53** | 60⅜ | 57⅜ | 58⅞ | — 2½ | 99 |
| **Chi Dis Fl 4½s,A,'70.** | 100⅜ | 99⅜ | 100⅛ | — ⅛ | 163 |
| **Chi Junc R&U Stk 5s,** | | | | | |
| 1940 | 109 | 109 | 109 | + 1¼ | 3 |
| **Chi Pn Tool 5½s, 1942** | 98¼ | 97 | 97½ | — ½ | 22 |
| **Chi Rys 5s, '27, ctfs.†** | 67 | 66 | 66½ | + ⅝ | 12 |
| **Cinn St Ry 5½s, A,'52** | 64¼ | 63 | 64¼ | + 1¼ | 9 |
| Do 6s, B, 1955 | 66½ | 66½ | 66½ | — 1⅝ | 3 |
| **Cities Service 5s, 1950** | 34⅜ | 29⅝ | 34⅜ | + ⅜ | 1,062 |
| Do 5s, 1950, reg | 29¼ | 29¼ | 29¼ | | 2 |
| Do 5s, 1966 | 36 | 31 | 36 | + ⅜ | 32 |
| **Cities S Gas 5½s, '42.** | 73½ | 72½ | 73 | + ¼ | 77 |
| **Cities S G P L 6s, '43** | 91½ | 89½ | 90 | — 1 | 28 |
| **Cities S P&L 5½s, '49** | 32⅜ | 27¼ | 32½ | + 1⅝ | 124 |
| Do 5½s, 1952 | 33¼ | 26½ | 32½ | + 2½ | 416 |
| **Clev El Illum 5s, '39.** | 105⅛ | 105⅛ | 105⅛ | | 49 |
| Do 5s, A, 1954 | 109¼ | 108¼ | 108⅛ | — ⅝ | 28 |
| Do 5s, B, 1961 | 109¼ | 109¼ | 109¼ | + ⅛ | 5 |
| **Cmwlth Edis 5s,A,'53.** | 111½ | 110½ | 111⅜ | + ⅛ | 13 |
| Do 5s, B, 1954 | 111¼ | 110⅝ | 110⅝ | — ⅛ | 22 |
| Do 4½s, C, 1956 | 109¼ | 108½ | 108⅝ | — ⅛ | 29 |
| Do 4½s, D, '57 | 109¼ | 108¼ | 108⅜ | — ⅛ | 28 |
| Do 4½s, E, 1960 | 104⅜ | 104 | 104⅜ | + ⅜ | 47 |
| Do 4s, F, 1981 | 101⅝ | 100⅞ | 101⅝ | + ⅛ | 443 |
| Do 5¼s, G, 1962 | 108¼ | 108 | 108⅛ | + ⅛ | 63 |
| **Comwlth S 5½s, A,'48** | 96½ | 94¼ | 95½ | — ½ | 107 |
| **Comty P & L 5s, '57.** | 56⅞ | 55½ | 56½ | + 1 | 55 |
| **Conn L & P 7s, A, '51.** | 120½ | 120⅜ | 120⅜ | + ⅞ | 2 |
| Do 5½s, B, 1954 | 111¼ | 111¼ | 111¼ | + ⅜ | 2 |
| Do 4½s, C, 1956 | 109¼ | 109 | 109¼ | + ¼ | 2 |
| **Conn Riv P 5s, A,'52.** | 105 | 104⅜ | 105 | + ⅛ | 36 |
| **Con Gas,Balt 4½s,'54.** | 116⅜ | 116¼ | 116⅜ | — 1⅛ | 4 |
| **Con Gas, El L & P of Balt** 4¼s G, '69. | 110¼ | 110¼ | 110¼ | — ¼ | 1 |
| Do 4s, 1981 | 108⅜ | 108¼ | 108½ | + ⅛ | 38 |
| Do 5s, 1939 | 112 | 112 | 112 | + ⅛ | 1 |
| **Con Gas Ut 6sA,'43.†** | 57⅜ | 55 | 55⅝ | — 1⅛ | 43 |
| **Consum Pw 4½s, '58.** | 108⅞ | 108¼ | 108⅞ | — ⅛ | 37 |
| Do 5s, 1936 | 103⅜ | 103⅜ | 103⅜ | — ⅛ | 21 |
| **Cont G & E 5s, A, '58** | 49½ | 46½ | 49 | — ⅛ | 342 |
| ***Cosgrove Meehan C** 6½s, 1945, cv | 10⅝ | 10½ | 10½ | | 57 |
| **Crane Co 5s, '40** | 103¼ | 102½ | 102½ | — ¼ | 17 |
| **Crucible Steel 5s, '40** | 99½ | 99⅜ | 99½ | — ⅛ | 4 |
| **Cudahy Pack 5s, '46.** | 105¼ | 104⅜ | 105¼ | + ⅛ | 9 |
| Do 5½s, '37 | 103¾ | 103½ | 103½ | | 33 |
| **Cumb C&P&L 4½s,'56.** | 100⅜ | 100¼ | 100⅜ | — ⅛ | 42 |
| **DAL'S P&L 6s, A,'49.** | 109⅝ | 109 | 109½ | | 10 |
| Do 5s, C, 1952 | 105⅜ | 105½ | 105½ | — ¼ | 5 |
| **Dayton P & L 5s, '41.** | 108¾ | 107⅝ | 107⅝ | — ⅜ | 20 |
| **Del El Pw 5½s, '59.** | 91¼ | 88½ | 90½ | — ⅜ | 9 |
| **Denver G & E 5s, '49.** | 107½ | 107 | 107⅛ | — ⅜ | 4 |
| **Derby G & E 5s, '46 90** | | 88¼ | 90 | + 1⅝ | 19 |
| **Det Cit Gas 6s,A,'47.** | 104½ | 104 | 104¾ | — ⅛ | 83 |
| Do 5s, B, 1950 | 99 | 68 | 98⅞ | + ⅝ | 131 |
| **Det Int Bdge 6½s,** 1952, c o d | 3¼ | 3¼ | 3¼ | — ½ | 2 |
| **Dix Gulf G 6½s,A,'37.** | 102 | 101⅞ | 101⅞ | — ⅛ | 5 |
| **Duke Pow 4½s, '67** | 108¼ | 107⅝ | 108¼ | + ⅛ | 17 |
| **EL PW & L 5s, 2930.** | 36½ | 34 | 36 | — 1 | 232 |
| **Elmir W,L&RR 5s,'56** | 93⅛ | 93⅛ | 93⅛ | + ⅛ | 1 |
| **El Paso El 5s, A, '50** | 97¼ | 96¼ | 97 | + ¾ | 36 |
| **El Paso N G 6½s, A,** 1934, w w | 94½ | 94 | 94½ | — ½ | 8 |
| **Emp Dis El 5s, '52.** | 78¾ | 77 | 78½ | — ¼ | 69 |
| **Emp O & R 5½s, '42.** | 63½ | 60¼ | 62 | — 1 | 77 |
| **Erie Light 5s, '67** | 102 | 102 | 102 | — 1 | 2 |
| **F'BANKS-M 5s, '42.** | 101¼ | 100⅝ | 101⅛ | + 1 | 41 |
| **Fed Sugar 6s, '33..†§** | 1½ | 1½ | 1½ | — 2½ | 1 |
| **Fed Water Sv 5½s,'54** | 44¼ | 38¾ | 44 | + 4½ | 186 |
| **Firestone C M 5s,'48.** | 104¼ | 103¾ | 104 | | 30 |
| **F'stone T&R 5s, '42..** | 104⅞ | 104½ | 104⅞ | + ⅜ | 41 |
| **Fla Pw & L 5s, '54...** | 75½ | 73⅜ | 75⅜ | + ⅛ | 214 |
| **Fla Pow 5½s, A, '79.** | 80¾ | 79¼ | 79⅝ | — 1⅝ | 70 |
| **GARY E&G 5s, A, '44** x w stp | 76½ | 72 | 72½ | — 2½ | 12 |
| **Gatineau Pw 5s, 1956** | 99⅛ | 83¼ | 88 | —10¾ | 423 |
| Do 6s, 1941 | 97½ | 76 | 81½ | —16½ | 91 |
| Do 6s, B, '41 | 96½ | 75 | 80½ | —16¼ | 89 |
| **Gen Bronze 6s, '40..** | 93 | 92¾ | 93 | | 8 |
| **Gen Pub Svc 5s, '53..** | 82½ | 82½ | 82½ | + ⅜ | 1 |
| **Gen Pub U 6½s, A,'56** | 56½ | 54⅝ | 55½ | — 1½ | 75 |
| **Gen Refra 6s,'38,ww.** | 156 | 155 | 158 | — 3½ | 11 |
| Do 6s, '38, xw | 102⅜ | 102¼ | 102⅜ | + ⅛ | 12 |
| **Gen Vend 6s, '37** | 5½ | 5 | 5½ | — ½ | 7 |
| **Gen Wat Wks, Gas & E 5s, A, 1943** | 66 | 63 | 65 | — ½ | 45 |
| **Ga Pow & Lt 5s,'78.** | 67¼ | 65⅜ | 67¼ | + ½ | 34 |
| **Ga Pow 5s, '67** | 94⅞ | 91¾ | 94¼ | + 2⅜ | 297 |
| **Gillette S Ras 5s,'40.** | 103⅜ | 103½ | 103⅝ | + ⅛ | 17 |
| **Glen Alden C 4s, '65.** | 91¾ | 89 | 91⅜ | — 2⅝ | 233 |
| ***Gobel (A) 6½s, A,** 1935, w w | 93 | 89¼ | 92½ | + ¾ | 268 |
| **Godchaux S 7½s,'41.** | 106⅝ | 106¼ | 106⅝ | + ⅛ | 2 |
| **Grand Tr 6½s, F,'36.** | 105¼ | 104¾ | 104⅜ | — ⅛ | 29 |
| **Grand Tr W 4s,'50..** | 89½ | 89 | 89 | — ⅜ | 9 |
| **Gt No P ext 5s,'50stp.** | 105½ | 105 | 105 | + ½ | 25 |
| **Gt W Pw Cal 5s,'46..** | 108 | 107⅞ | 108 | + ⅛ | 3 |
| **Gulf Oil of P 5s,'37..** | 104⅞ | 104⅝ | 104⅝ | + ⅛ | 51 |
| Do 5s, 1947 | 107¼ | 106⅝ | 107¼ | | 43 |
| **Gulf St Util 5s,A,'56.** | 100¼ | 99¼ | 100 | + ⅛ | 120 |
| Do 4½s, B, '61 | 95 | 94¼ | 94½ | + ⅛ | 10 |
| **HACK WAT 5s,A,'77.** | 106⅛ | 106⅛ | 106⅛ | | 2 |
| Do 5s, 1938 | 110 | 109½ | 109⅝ | + ⅛ | 21 |
| **Hall Print 5½s, A,'47** | 76¼ | 75 | 75½ | — ⅜ | 16 |
| **Hood Rub 5½s, '36..** | 90½ | 90 | 90½ | + 2 | 5 |
| Do 7s, 1936 | 92½ | 92 | 92½ | + 1 | 5 |
| **Houst Gulf G 6s,A,'43** | 95½ | 93⅜ | 95⅛ | + 1⅛ | 29 |
| Do 6½s, '43, ww | 80½ | 79⅜ | 79⅝ | — ⅛ | 21 |
| **Houst L&P 5s,A,'53..** | 106½ | 105⅜ | 106½ | — ⅜ | 13 |
| Do 5s, D, '78 | 105⅛ | 104 | 105⅛ | + 1⅛ | 6 |
| Do 4½s, E, '81 | 105⅝ | 105⅛ | 105⅝ | + ⅛ | 37 |
| ***Hygr Fd Pr 6s, A,'49** | 60 | 59 | 59 | — 1 | 11 |
| *Do 6s, B, '49 | 59 | 58⅝ | 59 | — 1 | 6 |
| **Hyd P Niag F 5s,'50.** | 112½ | 112¼ | 112¼ | + ¼ | 1 |
| **IDAHO POW 5s,'47..** | 107⅜ | 107 | 107¾ | + ⅜ | 25 |
| **Ill Cent R R 6s,'37** | 70½ | 67 | 67 | — 7 | 18 |
| **Ill North Util 5s,'57..** | 106½ | 106 | 106½ | + ½ | 3 |
| **Ill Pw & Lt 5½s, '57** | 69½ | 67½ | 69⅝ | + ⅜ | 54 |
| Do 6s, A, 1953 | 95¼ | 92½ | 94¾ | + 2⅛ | 298 |
| Do 5½s, B, '54 | 90 | 86⅝ | 89½ | + 1⅝ | 257 |
| Do 5s, C, 1956 | 84½ | 81¼ | 84 | + 1 | 331 |
| **Ind & Mich El 5s, '55.** | 104½ | 104 | 104½ | + ½ | 15 |
| Do 4s, 1957 | 110 | 109½ | 110 | + ½ | 5 |
| **Ind Elec 6s, A, '47..** | 79¾ | 78⅞ | 79¾ | — ⅛ | 12 |
| Do 6½s, B, 1953 | 86½ | 82⅝ | 86½ | + 3½ | 16 |
| Do 5s, C, 1951 | 72½ | 70¼ | 71⅜ | — 1 | 34 |
| **Ind Gas 5s, A, '52** | 87¼ | 87 | 87 | — ¼ | 36 |
| **Ind Hydro El 5s,A,'58** | 75 | 73½ | 74½ | — ½ | 11 |
| **Ind Serv 5s, 1950..** | 43½ | 41¾ | 43 | — ¼ | 23 |
| Do 5s, A, 1963 | 43½ | 41¼ | 42¾ | — 1⅜ | 23 |
| **Ird Pw & L 5s, A,** | '57102⅛ | 101⅜ | 102⅞ | + ¾ | 134 |
| **Intercont P 6s,'48,xw†** | 2¼ | 2¼ | 2¼ | | 2 |
| **Int Pw Sec 6½s,C,'55.** | 72¼ | 70½ | 71⅞ | — 5⅛ | 15 |
| Do 7s, E, '57 | 77 | 76 | 76 | — 1 | 4 |
| Do 7s, F, '52 | 72⅛ | 72⅛ | 72⅛ | — 7⅞ | 1 |
| **Int Salt 5s, 1951** | 107 | 107 | 107 | | 8 |
| **Int Sec 5s, '47** | 76½ | 75 | 75½ | — 1 | 61 |
| **Inter L & S 5½s,A,'46** | 94 | 93½ | 93⅞ | + ⅛ | 18 |
| **Interstate Pow 5s, '57.** | 72½ | 68¼ | 70½ | — 1⅝ | 256 |
| Do 6s, 1952 | 48⅝ | 45¼ | 46 | — 2⅞ | 68 |
| **Interst P S 5s, D, '56** | 65 | 63¼ | 64½ | — 1 | 42 |
| Do 4½s, F, '58 | 60½ | 58⅝ | 59½ | — 1½ | 61 |
| **Inv Co Am 5s,A,'47,xw.** | 93 | 93 | 93 | — 1 | 1 |
| **Ia-Neb L&P 5s,A,'57.** | 100¼ | 97½ | 100 | + 2¼ | 168 |
| Do 5s, B, '61 | 100 | 98 | 99⅜ | + 2½ | 59 |
| **Iowa P&L 4½s,A,'58..** | 104⅜ | 104 | 104⅜ | — ⅝ | 2 |
| **Iowa Pub Serv 5s,'57.** | 91 | 89 | 89¼ | — 1¼ | 76 |
| **JACK'VILLE G 5s,'42** | 45½ | 44¼ | 45 | + ¼ | 31 |
| **Jersey C P&L 5s,B,'47.** | 104⅜ | 103¼ | 103¼ | — ½ | 34 |
| Do 4½s, C,'61 | 100 | 99¼ | 100 | + ½ | 234 |
| **Jones & Laugh 5s,'39.** | 107 | 106⅝ | 106⅝ | | 4 |
| **KAN G&E 6s, A,** | 2022 | 101½ | 100½ | 101 | 18 |
| **Kan P & L 6s, A, '55.** | 107 | 106¾ | 107 | + ¼ | 5 |
| Do 5s, B, '57 | 104⅜ | 104¼ | 104½ | + ¼ | 31 |
| **Kan Pow 5s, A, 1947.** | 89¼ | 88 | 88⅝ | + 1¼ | 36 |
| **Kentucky U 6½s,D,'48** | 88⅜ | 88 | 88⅜ | — 1 | 2 |
| Do 5½s, F,'55 | 78¼ | 78 | 78¼ | — ¾ | 6 |
| Do 5s, H,'61 | 75 | 73½ | 75 | | 56 |
| Do 5s, I,'69 | 75 | 73 | 75 | | 79 |
| **Kimberly Clk 5s,A,'43.** | 103½ | 102⅞ | 103 | | 12 |
| **Koppers G C 5s,'47** | 103½ | 102½ | 102⅝ | + ⅝ | 60 |
| Do 5½s,'50 | 104½ | 103¾ | 104½ | + ⅝ | 33 |
| **Kresge 5s, 1945** | 101½ | 101⅜ | 101⅜ | — ⅛ | 7 |
| Do 5s,'45, dep ctfs. | 103¼ | 102⅝ | 102⅝ | — ⅛ | 7 |
| **LACLEDE G 5½s,'35.** | 69¼ | 63 | 63 | — 6 | 10 |
| **Lehigh Pw S 6s,A,2026** | 96 | 93½ | 94¼ | — 2 | 140 |
| **Lexington Util 5s,'52.** | 88 | 85½ | 85⅝ | — 3¼ | 23 |
| **Lib., McN & L 5s,'42.** | 101½ | 100⅛ | 101½ | + ⅝ | 74 |
| **Long Isl Lt 6s, 1945..** | 101¾ | 100 | 100 | — 1½ | 35 |
| **Los Ang G & E 5s,'39.** | 108 | 108 | 108 | | 1 |
| Do 5s,'61 | 107½ | 106½ | 107 | + ⅛ | 7 |
| Do 6s,'42 | 109¼ | 108¼ | 109¼ | + ⅜ | 19 |
| Do 5½s, E,'47 | 109¼ | 109¼ | 109¼ | + ¼ | 1 |
| Do 5½s, F,'43 | 106 | 106 | 106 | — ⅜ | 2 |
| Do 5½s, I,'49 | 108½ | 108 | 108 | — 2 | 17 |
| **La Pow & Lt 5s,'57..** | 94¼ | 92⅜ | 94¼ | + ½ | 145 |
| **Louisville, Ky, G & E** 4½s, C,'61 | 106½ | 106 | 106½ | + 1¾ | 6 |
| **MANITOBA P 5½s,'51** | 63½ | 58½ | 60 | — 3½ | 31 |
| **Mass Gas 5s, 1955** | 93¼ | 91⅝ | 93¼ | + ⅜ | 56 |
| Do 5½s, 1946 | 99½ | 98 | 98½ | — ⅝ | 51 |
| **McCord Rad 6s, 1943.** | 79½ | 76½ | 76½ | — 2¾ | 9 |
| **Mem P & L 5s,A,'48..** | 99 | 98 | 99 | + ½ | 52 |
| **Met Edison 4s, E,'71.** | 96¼ | 94⅞ | 96¼ | + 1¼ | 109 |
| Do 5s, F, 1952 | 105 | 104¼ | 104⅞ | + ⅝ | 21 |
| **Mid Sta Pet 6½s,A,'45** | 67 | 67 | 67 | — 4 | 1 |
| **Midld V R R 5s,'43..** | 74 | 71 | 73½ | + 1½ | 15 |
| **Mid W Util 5s,'32,cod†** | 7 | 7 | 7 | | 5 |
| Do 5s,'34, cod | 7¼ | 6½ | 6⅞ | — ⅛ | 18 |
| Do 5s,'35, cod | 7 | 6½ | 6⅞ | — ⅛ | 4 |
| **Milwauk G L 4½s,'67.** | 108¼ | 107¾ | 108 | + ⅛ | 104 |
| **Minn Gas L 4½s,'50..** | 103¼ | 102¼ | 103¼ | + ¼ | 83 |
| **Minn P & L 4½s,'78..** | 91 | 89½ | 90⅜ | + ⅜ | 50 |
| Do 5s, 1955 | 99 | 97½ | 98⅛ | — ½ | 143 |
| **Miss Power 5s, 1955..** | 82¼ | 77 | 82 | + 5 | 169 |
| **Miss Pow & Lt 5s,'57.** | 82 | 79 | 82 | + 1⅛ | |
| **Miss River F C 6s,** '44, w w | 98¾ | 98¼ | 98½ | | 5 |
| Do 6s,'44, x w | 97¾ | 97¼ | 97½ | — ½ | 2 |
| **Miss River Pw 5s,'51.** | 107½ | 106½ | 107⅛ | + ⅛ | 16 |
| **Mo P&L 5½s,A,'55..** | 104⅞ | 104¾ | 104⅞ | + ⅛ | 2 |
| **Missouri P S 5s,A,'47** | 57 | 44 | 46¼ | — 9¾ | 277 |
| **Mon W&P 5½s, B,'53** | 95¾ | 94½ | 95 | | 51 |
| **Mont L,H&P 5s,A,'51.** | 107 | 106 | 106¼ | — ⅝ | 98 |
| Do 5s, B, 1970 | 107¾ | 107 | 107 | — ⅛ | 18 |
| **Munson S S 6½s,'37..** | 3¼ | 2½ | 2½ | — ¾ | 8 |
| **NARRA CO 5s,A,'57.** | 105¼ | 104¼ | 105¼ | + 1¼ | 40 |
| Do 5s, B, 1957 | 104½ | 104 | 104¼ | + ¼ | 12 |
| **Nass & Suf Lt 5s,'45.** | 102¼ | 102¼ | 102¼ | — ½ | 1 |
| **Nat P&L 6s, A, 2026.** | 77¾ | 74½ | 75¾ | — 2⅝ | 107 |
| Do 5s, B, 2030 | 68 | 66 | 67¾ | + ⅜ | 110 |
| **Nat P Sv 5s,'78,c o d†** | 5¾ | 5¼ | 5¼ | — ¼ | 48 |
| **Nebraska Pw 4½s,'81.** | 110 | 109¾ | 109¾ | | 20 |
| Do 6s, A, 2022 | 107 | 106⅝ | 106⅝ | — 1⅝ | 3 |
| **Nelsner Bro 6s, 1948.** | 97¼ | 96¼ | 97¼ | + ⅛ | 21 |
| **Nevada-Cal El 5s,'56.** | 76⅝ | 75 | 75½ | — ⅛ | 42 |
| **N Amsterd G 5s,'48..** | 105 | 103 | 103 | + 1 | 6 |
| **New Eng G&E 5s,'47** | 55 | 51 | 51 | — 4 | 88 |
| Do 5s, 1948 | 54½ | 51 | 51 | — 4 | 28 |
| Do 5s, 1950 | 54⅞ | 51 | 51 | — 3 | 85 |
| **New Eng Pw 5s, 1948** | 60¾ | 59 | 60 | — 1 | 89 |
| Do 5½s, 1954 | 64⅝ | 63 | 63½ | — ⅝ | 93 |
| **New Orl P S 4½s,'35.** | 67¾ | 66 | 66⅞ | — ⅛ | 130 |
| Do 6s, A, 1949 | 41 | 38 | 38 | — 1½ | 30 |
| **N Y&West Lt 5s,'54..** | 107⅜ | 107⅜ | 107⅜ | + ⅜ | 4 |
| Do 4s, 2004 | 102 | 101 | 102 | + ½ | 23 |
| ***N Y & F I 5½s,A '48** | 90 | 90 | 90 | | 8 |
| **N Y Penn & O R R** 4½s, 1935 | $105½ | 103¾ | 105 | | 102 |
| **N Y P & L 4½s,'67..** | 100½ | 99¼ | 100⅛ | + ⅝ | 307 |
| **N Y St E&G 4½s,'80** | 94½ | 93⅜ | 94 | — ½ | 165 |
| **N Y St G&E 5½s,'62.** | 106½ | 105⅝ | 106¼ | + ⅛ | 57 |
| **Niag Falls P 5s,A,'59.** | 109¼ | 109 | 109¼ | + 1¾ | 10 |
| Do 6s, AA, 1950 | 109½ | 109 | 109½ | + ¼ | 11 |
| **No Am L&P 5s,'35..** | 100⅛ | 100⅛ | 100⅛ | | 1 |
| Do 5s, 1936 | 100⅜ | 100⅜ | 100⅜ | | 1 |
| Do 5½s, 1956 | 51¼ | 48 | 49 | — 2¼ | 45 |
| **Nor Cont U 5½s,A,'48** | 25¼ | 24 | 24¾ | — ¾ | 12 |
| **Nor Ind G&E 6s,'52..** | 102½ | 101¾ | 102½ | | 27 |
| **Nor Ind P S 5s, C,'56** | 93½ | 90 | 93¼ | + 2⅜ | 104 |
| Do 5s, D, 1969 | 93 | 89¾ | 93 | + 2 | 159 |
| Do 4½s, E, 1970 | 87 | 84⅜ | 87 | + 1⅝ | 94 |
| **Nor Oh P&L 5½s,'51.** | 106⅜ | 105½ | 106¼ | + ⅜ | 17 |
| **N Ohio T&L 5s,A,'56.** | 105½ | 104⅜ | 104⅜ | — ⅜ | 3 |
| **North St Pw 4½s,'61.** | 99¾ | 98¾ | 99¾ | + 1 | 202 |
| Do 5½s, 1940 | 98⅝ | 97½ | 97½ | — ½ | 33 |
| **Northw El Co 6s,'35.** | 84 | 81 | 84 | + ½ | 55 |
| **Northw Pw 5s, A,'60..** | 36¾ | 36¼ | 36⅝ | — 1½ | 1 |
| Do 6s, A,'60, c o d | 33 | 33 | 33 | — 4 | 1 |
| **N W Pub Ser 5s,A,'57** | 80 | 77¼ | 80 | + 1¼ | 24 |
| **OGDEN GAS 5s,'45..** | 101¾ | 100½ | 100½ | — 1 | 36 |
| **Ohio Edison 5s, 1960.** | 104¾ | 103⅝ | 104¼ | — ½ | 132 |
| **Ohio Pow 4½s, D,'56.** | 106¼ | 105¾ | 106¼ | + ¼ | 22 |
| Do 5s, B, 1952 | 106¾ | 106¼ | 106¼ | + ⅛ | 10 |
| **Ohio Pb Ser 6s, C,'53.** | 108¼ | 106⅝ | 107⅛ | + ⅜ | 12 |
| **Ohio Pub S 5s, D,'54.** | 104 | 103 | 103½ | — ½ | 58 |
| Do 5½s, E, 1961 | 105¾ | 104⅝ | 105¾ | + 1⅛ | 65 |
| **Okla Gas E 5s, 1950..** | 104⅞ | 103½ | 104⅞ | + ⅜ | 86 |
| Do 6s, A, 1940 | 97 | 96¼ | 96¼ | — ¾ | 27 |
| **Okla P & W 5s, A,'48** | 62 | 60 | 60 | — 2¼ | 21 |
| **Oswego Falls 6s, 1941** | 82¼ | 80⅜ | 81⅜ | + 1⅜ | 14 |
| **PAC COAST PWR CO 5s, 1940** | 103¼ | 102½ | 102½ | — ½ | 4 |
| **Pac G & E 6s, B, '41.** | 116½ | 115¼ | 115⅞ | — ⅝ | 21 |
| Do 5½s, C, 1952 | 106¾ | 106¼ | 106½ | — ⅛ | 42 |
| Do 5s, D, 1955 | 107 | 106¼ | 106¾ | | 22 |
| Do 4½s, E, 1957 | 106¼ | 105¼ | 106¼ | + ⅝ | 43 |
| ***Do 4½s, F, 1960** | 106 | 105½ | 105⅝ | + ⅛ | 91 |
| **Pac Inv 5s, A, '48,xw** | 91½ | 91 | 91 | — 1 | 20 |
| **Pac Pow & Lt 5s, '55 68** | | 65½ | 67⅜ | — ½ | 120 |
| **Pac W Oil6½s,'43,ww.** | 104 | 101½ | 103½ | + 1½ | 90 |
| **Palmer Corp La6s,'38.** | 102⅝ | 102⅛ | 102½ | — ⅛ | 10 |
| **Penn C Lt & P4½s,'77** | 95½ | 93½ | 95½ | + 1 | 73 |
| Do 5s, 1979 | 102 | 100¼ | 102 | + 1 | 2 |
| **Penn Elec 4s, F, 1971** | 89¼ | 87½ | 89¼ | + 1⅜ | 137 |
| **Penn O Edis,A,'50,xw** | 87 | 83¼ | 87 | — ½ | 51 |
| Do 5½s, B, 1959 | 81⅞ | 79¼ | 81 | — ¼ | 129 |
| **Penn G P & L 5½s,** A, 1954 | 106¼ | 105¼ | 106 | | 63 |
| **Penn Pwr 5s, 1956** | 108½ | 107½ | 108¼ | + 1¼ | 5 |
| **Penn P S 6s, '47, C** | 103¼ | 103⅛ | 103¼ | | 3 |
| **Penn Tel 5s, C, '60** | 105½ | 105½ | 105½ | | 1 |
| **Penn W & P 5s, 1940.** | 111⅜ | 111½ | 111⅜ | + ⅝ | 14 |
| Do 4½s, B, 1968 | 108 | 108 | 108 | — ¼ | 5 |
| **Peoples Gas L4s,B,'81** | 81½ | 78½ | 81½ | + 2½ | 71 |
| Do 6s, C, 1957 | 99 | 94¼ | 98⅜ | + 3⅝ | 183 |
| **Peoples L&P 5s, '79.†** | 2⅜ | 1⅝ | 1⅝ | — ⅛ | 13 |
| **Phila Elec Co 5s, '66.** | 113⅜ | 113¼ | 113⅜ | + ⅛ | 14 |
| **Phila El Pw 5½s, '72.** | 110 | 109½ | 109⅝ | + ⅛ | 25 |
| **Phila Rap Tr 6s, '62..** | 81½ | 79¼ | 79½ | — 1⅝ | 28 |
| **Pied Nor Ry 5s, A,'54** | 97½ | 97 | 97¼ | — ⅛ | 34 |
| **Pitts Coal 6s, 1949** | 108¼ | 107⅝ | 108¼ | — ⅛ | 2 |
| **Pitts Steel 6s, 1948** | 97 | 95¾ | 97 | | 3 |
| **Poor & Co 6s, 1939** | 100 | 99⅝ | 100 | + ⅛ | 5 |
| **Portland G & C 5s,'40** | 70 | 67½ | 69½ | + ½ | 27 |
| **Potomac Ed 5s, E,'56** | 105 | 104 | 104½ | + ⅝ | 25 |
| Do 4½s, F, 1961 | 102 | 101 | 102 | + 1 | 21 |
| **Potomac El Pw 5s,'36.** | 105¼ | 105¼ | 105¼ | | 4 |
| **Potrero Sug 7s,'47,xw** | 45 | 40 | 40 | — 7 | 17 |
| **Pow C Can 4½s,B,'59** | 87⅝ | 87⅝ | 87⅝ | | 1 |
| **Pow Corp N Y 5½s,'47** | 88 | 87 | 87 | — 3 | 4 |
| **Pwr Sec Corp 6s,'49..** | 83¾ | 80 | 80 | — 5½ | 13 |
| **Pub S N H 4½s,B,'57.** | 105½ | 105½ | 105½ | + ½ | 1 |
| **Pub Sv N Ill 5s, '56..** | 101¼ | 99⅝ | 101½ | + 1½ | 107 |
| Do 5s, C, 1966 | 99⅞ | 98¾ | 99½ | + 1¼ | 41 |
| Do 4½s, D, 1978 | 95 | 92 | 94½ | + 2½ | 56 |
| Do 4½s, E, 1980 | 95 | 91 | 95 | + 2⅝ | 117 |
| Do 4½s, F, 1981 | 95 | 91¼ | 94⅝ | + 2⅝ | 171 |
| Do 6½s, G, 1937 | 109½ | 108¾ | 109½ | — ¼ | 182 |
| Do 6½s, H, 1952 | 104½ | 104¼ | 104½ | — ¼ | 44 |
| **Pub Sv Okla 5s,C,'61.** | 100½ | 99¼ | 100½ | + ⅛ | 58 |
| Do 5s, D, 1957 | 100½ | 99⅝ | 100½ | + ⅛ | 47 |
| **Pub Serv N J 6s, ctfs.** | 120 | 119⅝ | 119⅝ | — ⅜ | 35 |
| **Pub Sv Sub 5½s,A,'49** | 87½ | 85 | 87¼ | — ⅛ | 29 |
| **Pug S P&L 5½s,A,'49.** | 67⅝ | 64½ | 66⅜ | — 1⅝ | 136 |
| Do 5s, C, 1950 | 64½ | 62 | 62½ | — 2⅜ | 37 |
| Do 4½s, D, 1950 | 61⅜ | 58½ | 60½ | — ⅝ | 109 |
| **QUE POW 5s,A,'68** | 104½ | 103½ | 104 | + ½ | 14 |
| **Queens G&E 4½s,'58.** | 105½ | 105½ | 105½ | + 1 | 1 |
| Do 5½s, A, 1952 | 94¼ | 93 | 94⅛ | + 2¼ | 25 |
| **REP G 6s,A,'45, cod.†** | 44 | 42¼ | 43 | | 26 |
| **Roch C Pow 5s,A,'53.** | 34 | 32 | 34 | + 1 | 17 |
| **Ryerson & Son 5s,'43.** | 103½ | 102½ | 102½ | — ½ | 16 |
| **SAFE H W 4½s,'79..** | 108¾ | 107⅝ | 108⅜ | + ⅝ | 5 |
| **St L G&C 6s,'47..†§** | 9¾ | 8⅝ | 8⅝ | — 1⅝ | 22 |
| **San Ant PS 5s,B,'58..** | 99⅝ | 98⅜ | 99¾ | + 1 | 49 |
| **San Diego G&E 5½s,** D, 1960 | 106⅝ | 106⅝ | 106⅝ | + ⅛ | 1 |
| **San J L&P 5s,D,'57..** | 104½ | 103¾ | 104 | + ⅛ | 31 |
| **Scripps (EW) 5½s,'43.** | 100¼ | 99⅝ | 100⅛ | + ⅛ | 74 |
|

Week Ended

# Transactions on Out-of-Town Markets

Saturday, March 2

## San Francisco
### STOCK EXCHANGE.
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 410 | Ala Jun G. | 17¾ | 17 | 17¾ |
| 570 | Ang Cal N B of SF | 13 | 12¾ | 12¾ |
| 674 | Asso Ins F | 2 | 2 | 2 |
| 2,028 | Atlas IDE.A | 9¾ | 8¼ | 9¾ |
| 73 | B Cal NA | 147 | 146½ | 147 |
| 7,914 | Byron Jack | 9¼ | 8¾ | 9½ |
| 4,749 | Cal Sugar | 23 | 22 | 23 |
| 32 | Calav Cem 7% pf | 31 | 31 | 31 |
| 120 | Cal Copper | ⅜ | ⅜ | ⅜ |
| 410 | Cal Cot M | 13¼ | 12 | 13¼ |
| 505 | Cal Ink, A | 31 | 30 | 30 |
| 788 | Cal Pack | 41½ | 40 | 41½ |
| 60 | Cal W S pf | 80¾ | 80 | 80¼ |
| 150 | Cal West S Life Ins | 10½ | 10¼ | 10½ |
| 1,328 | Caterpillar T | 42¾ | 41 | 42¼ |
| 910 | Clorox Ch | 31 | 30 | 31 |
| 26 | Cst C G&E 6% 1 pf | 80 | 79½ | 79½ |
| 1,455 | Con C I, A | 29 | 28¼ | 29 |
| 2,321 | Crn Zel vtc | 4½ | 4⅛ | 4¼ |
| 734 | Do pf A | 64 | 60 | 60½ |
| 384 | Do pf B | 64 | 59 | 60 |
| 130 | Cl Neon E | 11¼ | 11¼ | 11¼ |
| 225 | Di Giorg pf | 31 | 30 | 31 |
| 123 | Eld Oil W | 20 | 19¼ | 19¼ |
| 600 | Emp Cap | 7⅛ | 7 | 7⅛ |
| 73 | Fire F Ind | 31 | 30 | 31 |
| 393 | Fire F Ins | 81 | 75¾ | 81 |
| 3,720 | Food Mach | 28 | 24½ | 27¼ |
| 70 | Gal Mer L | 41 | 40½ | 41 |
| 150 | G Paint, A | 15½ | 15½ | 15½ |
| 200 | Do B | 2 | 2 | 2 |
| 604 | Gold St | 4¾ | 4⅜ | 4¾ |
| 2,260 | Island Pine | 5¾ | 4⅞ | 5⅜ |
| 455 | Do pf | 22½ | 22½ | 22½ |
| 210 | Hale Br St | 9 | 9 | 9 |
| 105 | Haw C & S | 47½ | 47¼ | 47¼ |
| 335 | H F&M Ins | 38 | 36½ | 38 |
| 120 | Honolulu O | 16 | 16 | 16 |
| 60 | Hono Plant | 27¼ | 27½ | 27¼ |
| 310 | Hunt Bros, A | 9¼ | 8⅝ | 9¼ |
| 250 | LAC&E pf | 89 | 88½ | 89 |
| 698 | Magnavox | 1 | 1 | 1 |
| 1,567 | MarchCalM | 3⅜ | 2⅜ | 3¼ |
| 230 | Mark St Ry pr pf | 5 | 4⅛ | 4⅛ |
| 1,305 | NatAutoFib | 15 | 14½ | 15 |
| 6,725 | Natomas | 10 | 9½ | 10 |
| 32 | No Am Inv 6% pf | 40 | 39 | 39 |
| 25 | Do 5½% pf | 35 | 35 | 35 |
| 1,125 | NAmOCons | 11 | 10⅞ | 11 |
| 198 | Occid Ins | 24 | 23 | 24 |
| 330 | OlivUFilt.A | 15¼ | 15¼ | 15¼ |
| 100 | Do B | 3 | 3 | 3 |
| 2,553 | Pac G & E 6% 1st pf | 13⅜ | 13½ | 13⅜ |
| 938 | Do 5½% pf | 21½ | 20¾ | 21⅛ |
| 952 | Pac Light | 21½ | 21 | 21¼ |
| 541 | Do 6% pf | 74½ | 72 | 74½ |
| 122 | PacPS, nv | ¾ | ¾ | ¾ |
| 1,885 | Do pf, nv | 8 | 7⅝ | 8 |
| 160 | Pac T & T | 72½ | 72 | 72½ |
| 55 | Do 6% pf | 118 | 117½ | 118 |
| 1,146 | Paraffine | 39¼ | 38½ | 39¼ |
| 43 | RyEq&R.A | ⅝ | ⅝ | ⅝ |
| 55 | Do 1st pf | 12 | 11⅝ | 11¾ |
| 150 | Do Ser 2 | 5¼ | 5¼ | 5¼ |
| 280 | Rain P & P | 34⅝ | 33½ | 34⅜ |
| 875 | Roos Bros | 10¼ | 9⅞ | 10¼ |
| 8 | Do pf | 85 | 85 | 85 |
| 12 | Schlesing pf | 2½ | 2½ | 2½ |
| 309 | Shell Un O | 6⅝ | 6½ | 6½ |
| 1,384 | South Pac | 15¼ | 14 | 15¼ |
| 515 | So Pac Gold Gt, A | 1¾ | 1¾ | 1¾ |
| 250 | Do B | 1 | 1 | 1 |
| 25 | SprValWat | 6 | 6 | 6 |
| 1,020 | Std O Cal | 30½ | 29¾ | 29¾ |
| 48 | Tel Inv | 35 | 35 | 35 |
| 50 | Thomas-A.A | 2¼ | 2 | 2 |
| 750 | TideWAsOil | 8⅝ | 8⅝ | 8½ |
| 184 | Do 6% pf | 87¾ | 86½ | 87½ |
| 20,683 | Transameri | 5¼ | 5 | 5⅛ |
| 1,681 | Un Oil Cal | 16⅝ | 16¼ | 16¼ |
| 1,910 | Un Sugar | 7⅜ | 7 | 7⅛ |
| 24 | Do 7% pf | 19¼ | 19 | 19¼ |
| 200 | UniAir&Tr | 5¾ | 5⅜ | 5⅝ |
| 27 | Wells Fargo Bk&UT | 240 | 237 | 240 |
| 30 | W Am Fin 8% pf | ⅜ | ⅜ | ⅜ |
| 5,035 | West P&St | 15½ | 12½ | 15½ |

BONDS.

| | | | | |
|---|---|---|---|---|
| $9,000 | Atl Die Eng 6%, '35 | 91 | 91 | 91 |
| 2,000 | Cal Pack 5%, '40 | 104½ | 104½ | 104⅝ |
| 1,000 | Emp Capw 5½%, '42 | 93 | 93 | 93 |
| 1,000 | Food Mach B,6%,'38 | 105 | 105 | 105 |
| 1,000 | Mill & Lux 6%, '45 | 94 | 94 | 94 |
| 4,000 | Pac G & El 5½%,'52 | 106½ | 106½ | 106½ |
| 1,000 | Do 6%,'41 | 115¼ | 115¼ | 115¼ |

### CURB EXCHANGE.

| | | | | |
|---|---|---|---|---|
| 384 | Am T & T | 106⅛ | 104 | 105⅝ |
| 2,100 | Am Toll Br | .26 | .25 | .25 |
| 460 | Anglo Nat | 8¾ | 8¾ | 8¾ |
| 1,040 | Argonaut M | 14⅜ | 12⅝ | 14¼ |
| 125 | Atlas Deis,B | 2.00 | 2.00 | 2.00 |
| 500 | Cities Serv | 1⅛ | 1 | 1 |
| 900 | Cl Neon Lts | .47 | .42 | .45 |
| 277 | C Wil 1st pf | 81 | 79 | 79½ |
| 70 | Do 2d pf | 47½ | 47¾ | 47¾ |
| 593 | Gen Motors | 30 | 29½ | 29⅝ |
| 9,240 | Idaho Md | 3.50 | 3.15 | 3.50 |
| 2,800 | Italo Pete | .24 | .20 | .20 |
| 2,176 | Do pf | 1.05 | .90 | 1.00 |
| 875 | L, McN & L | 7⅝ | 7¼ | 7⅝ |
| 120 | Mont Ward | 24½ | 24⅞ | 24⅞ |
| 50 | Nat A F pf | 110¼ | 110 | 110¼ |
| 500 | Occid Pete | .28 | .27 | .28 |
| 15 | Onomea Sug | 37 | 37 | 37 |
| 4,900 | Pac Am Fish | 13¼ | 11¾ | 13 |
| 283 | Pac East | 2¼ | 2¼ | 2¼ |
| 680 | Pac West Oil | 8⅝ | 8⅛ | 8⅛ |
| 1,954 | Pineap Hold | 14⅛ | 13⅝ | 14 |
| 100 | Santa Cruz Port Cem. | 60 | 60 | 60 |
| 268 | So Cal Edi | 11⅜ | 11¼ | 11⅜ |
| 240 | Do 5½% pf | 17¼ | 17 | 17¼ |
| 435 | Do 6% pf | 19 | 18¾ | 18⅞ |
| 65 | S F Golden Gate pf | 18½ | 18 | 18¼ |
| 1,200 | U S Pete | .22 | .21 | .21 |
| 220 | Univ Con Oil | 4.75 | 4.50 | 4.50 |
| 105 | Vird Pack | 4.50 | 4.50 | 4.50 |
| 200 | Waialua Ag | 47 | 42 | 47 |

ODD LOT TRANSACTIONS.

| | | | |
|---|---|---|---|
| 50 | Aviat Corp. | 4½ | 4½ |
| 25 | Col Riv Pac | 1.25 | 1.25 |
| 25 | Honokaa S. | 3.25 | 3.25 |
| 214 | Radio Corp. | 5¼ | 4⅞ |
| 40 | West C Life | 4.05 | 4.05 |

## San Francisco
### CURB EXCHANGE.
BONDS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| $3,000 | Byron Jack 6½%,'40. | 98½ | 98½ | 98½ |
| 1,000 | Richfield Oil 6%,1944. | 29¼ | 29¼ | 29¼ |
| 20,000 | Do ctfs 6%,1944. | 27½ | 27½ | 27½ |
| 2,000 | So Cal Gas 4½%,'61. | 103¼ | 103¼ | 103⅛ |

## Los Angeles
### STOCK EXCHANGE.
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 200 | Ambas Pet | .75 | .75 | .75 |
| 600 | Bandini Pet | 3½ | 3½ | 3½ |
| 600 | Bol Ch O,A | 3 | 3 | 3 |
| 2,500 | Buck U Oil | .18 | .16 | .18 |
| 1,200 | Do vtc | .17 | .15 | .15 |
| 3,900 | Do vtc pf | .50 | .40 | .40 |
| 500 | Byron Jack | 8½ | 8½ | 8½ |
| 100 | Cal Pack | 39¾ | 39¾ | 39¾ |
| 150 | Cent Invest | 6⅝ | 6⅝ | 6⅝ |
| 200 | Chrysler | 36½ | 36 | 36 |
| 100 | Citi Na Bk | 24½ | 24¼ | 24½ |
| 600 | Cl Ne E Pr | 11½ | 11¼ | 11½ |
| 1,200 | Cons Oil | 7⅝ | 7½ | 7⅝ |
| 600 | Cons Steel | 1.25 | 1.10 | 1.25 |
| 100 | Douglas Ar | 20½ | 20½ | 20½ |
| 1,000 | Ems Dr&E 10 | 9¾ | 9¾ | 10 |
| 200 | Pa &M Bk | 350 | 340 | 340 |
| 200 | Glad McB'n | 5⅛ | 5⅛ | 5⅛ |
| 200 | G'year T&R (Akron) | 21 | 20¼ | 21 |
| 3,000 | Hanc'k Oil | 15½ | 13½ | 15 |
| 9,000 | Kinn Ar&M | .60 | .50 | .60 |
| 5,800 | Linc'n Pete | .60 | .52½ | .57½ |
| 600 | L'khieed Air | 1.25 | 1.25 | 1.25 |
| 14,400 | L A Indus | .70 | .60 | .70 |
| 600 | L A Invest | 5 | 5 | 5 |
| 300 | Marbelite | .49 | .49 | .49 |
| 200 | Occiden Pet | .25 | .25 | .25 |
| 700 | Pac Fin | 11½ | 11 | 11⅜ |
| 200 | Do C | 9 | 9 | 9 |
| 100 | Pac G & E 6% pf | 20¾ | 20¾ | 20¾ |
| 800 | Pac Indem | 9½ | 9¼ | 9½ |
| 200 | Pac Light | 21⅝ | 21⅝ | 21⅝ |
| 288 | Do pf | 74½ | 72 | 74½ |
| 1,800 | Pac Wes Oil | 8¾ | 7½ | 8⅜ |
| 3,200 | Rep Pete | 2⅜ | 2⅛ | 2⅜ |
| 2,000 | Rice H Oil | .40 | .40 | .40 |
| 1,000 | Sec First N Bank | 36¼ | 35 | 35½ |
| 260 | Sec Co Un's | 16½ | 16 | 16 |
| 400 | Sig Oil&G,A | 6 | 5½ | 5½ |
| 400 | Soc-Vac Oil | 13⅜ | 13 | 13 |
| 1,100 | Sou Cal Ed | 12 | 11½ | 11⅝ |
| 300 | Do 7% pf | 21⅝ | 21⅝ | 21⅝ |
| 400 | Do 6% pf | 19 | 18½ | 19 |
| 1,500 | Do 3½%pf | 19 | 17 | 17⅛ |
| 200 | So Cal Gas, A 6% pf | 23¾ | 23¾ | 23¾ |
| 700 | Sou Pac | 15 | 14 | 15 |
| 900 | Std Oil Cal | 30⅝ | 29⅜ | 29⅜ |
| 4,300 | Transamer | 5¼ | 5 | 5¼ |
| 1,200 | Un Oil Cal | 16½ | 16 | 16 |
| 1,700 | Uni Cons Oil | 4⅜ | 4⅛ | 4¼ |
| 3,000 | U S Oil&Ro | .63 | .63 | .63 |
| 30 | Weber S&F | 4¼ | 4¼ | 4¼ |
| 3,500 | Well't'n Oil | .03 | .03 | .03 |
| 300 | Wes P & St | 15 | 14½ | 15 |

MINING STOCKS.

| | | | | |
|---|---|---|---|---|
| 2,000 | Calumet | .10 | .10 | .10 |
| 10,000 | Imp Dev | .03½ | .03 | .03 |
| 1,200 | Tom Reed | .40 | .48 | .48 |
| 2,000 | Zenda Gold | .17 | .16 | .16 |

UNLISTED STOCKS.

| | | | | |
|---|---|---|---|---|
| 385 | Am T & T | 106 | 103⅞ | 105⅞ |
| 50 | Bethieh Stl | 27⅛ | 27½ | 27⅛ |
| 600 | Cities Svc | 1 | 1 | 1 |
| 100 | Gen Elec | 23 | 23 | 23 |
| 500 | Gen Motors | 30¼ | 29½ | 29½ |
| 100 | Mont Ward | 25½ | 25¼ | 25¼ |
| 100 | Pack M Car | 4 | 4 | 4 |
| 100 | Radio Corp. | 4⅞ | 4⅞ | 4⅞ |

## New Orleans
### LISTED BONDS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 15 | Johnson Iron Wks pf. 45 | 45 | 45 | 45 |

LISTED STOCK.

| | | | | |
|---|---|---|---|---|
| $4,000 | NO C& L 5s | 86 | 86 | 86 |
| 1,000 | N O Cit RR gn mg 5s | 84½ | 84¼ | 84½ |
| 1,000 | N O Cit 4s. | 101½ | 101½ | 101½ |
| 3,000 | N O P Imp 4s, '50 | 100 | 100 | 100 |
| 2,000 | Do 4s,'42 | 99¾ | 99¾ | 99¾ |
| 1,000 | La St4s,'49 | 100 | 100 | 100 |
| 300 | Do4½s,'54 | 99½ | 99½ | 99½ |
| 1,000 | Do4½s,'64 | 100 | 100 | 100 |

CURB STOCKS.

| | | | | |
|---|---|---|---|---|
| 214 | Hort Sal pf | 1 | 1 | 1 |
| 1,038 | Jeff La Oil | 3⅞ | 3½ | 3⅞ |
| 369 | Do pf | 6 | 5⅞ | 6 |
| 90 | Do vot tr | 3¾ | 3½ | 3¾ |
| 125 | Lane Cot M | 10 | 8½ | 8½ |
| 152½ | Stand Fruit | 9¾ | 8 | 9¾ |
| 525 | Do pf | 43 | 40¾ | 43 |
| 27 | Wess Oil & Sn Dr | 37 | 36¼ | 37 |

## St. Louis
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 15 | Am Inv, B. | 8½ | 8½ | 8½ |
| 72 | Brown Shoe | 58½ | 58½ | 58½ |
| 15 | Do pf | 125 | 125 | 125 |
| 2 | Burkart | 6 | 6 | 6 |
| 20 | Do pf | 6 | 6 | 6 |
| 80 | C Cola Bott | 32½ | 25½ | 25½ |
| 45 | Curtis Mfg. | 6¼ | 6¼ | 6½ |
| 30 | Elder Mfg. | 14½ | 12¼ | 12¼ |
| 10 | Ely Wal 1st | 110 | 110 | 110 |
| 15 | Ham Br Sh | 3¼ | 3⅛ | 3⅛ |
| 30 | Hussmn L pf | 3½ | 3½ | 3½ |
| 78 | Int Shoe | 44¼ | 44 | 44 |
| 5 | Knapp Mon | 5 | 5 | 5 |
| 15 | Landis Mch | 12¾ | 12¾ | 12¾ |
| 180 | Mo Port Cem | 6½ | 6½ | 6½ |
| 35 | Nat B Met. | 19 | 19 | 19 |
| 220 | Nat Candy. | 16¼ | 16 | 16 |
| 25 | Rice Stix | 10¼ | 10¼ | 10¼ |
| 1 | Do 1st pf | 107 | 107 | 107 |
| 106 | S W Bell pf | 123½ | 122½ | 123 |
| 515 | Wagner El. | 14¾ | 14 | 14¾ |
| 270 | Falstaff Br | 3¼ | 3⅛ | 3⅛ |
| 20 | HydeParkBr | 17¼ | 17¼ | 17¼ |

BONDS.

| | | | | |
|---|---|---|---|---|
| $10,000 | U Rys 4s c/o | 28¼ | 28¼ | 28¼ |

## Montreal
### STOCK EXCHANGE.
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 20 | Agnew-S S | 8¼ | 8½ | 8½ |
| 61 | Alb P Gr 7% pf. | 24½ | 22½ | 22½ |
| 445 | Asso Brew. | 13 | 12½ | 12½ |
| 6 | Do pf | 105 | 105 | 105 |
| 75 | Bathu P&P | 6 | 5½ | 5½ |
| 20 | Baw 6½ pf | 34 | 31½ | 31½ |
| 239 | Bell T of C | 133 | 132½ | 132½ |
| 2,765 | Braz TL&P | 9 | 8⅝ | 8⅝ |
| 280 | Brit C P,A | 25¾ | 25½ | 25⅝ |
| 6,175 | Do B | 4 | 3½ | 3½ |
| 1,465 | Bruck Silk | 17⅝ | 17 | 17⅛ |
| 404 | Bldg Prod | 29¾ | 29 | 29 |
| 1,116 | Can Cem | 7¼ | 6½ | 6⅞ |
| 279 | Do 6½% pf | 65 | 61½ | 63 |
| 1,210 | Can N P | 20 | 17¾ | 20 |
| 1,300 | Can Steam | 10 | 9 | 9 |
| 105 | Can Bronze | 29 | 28 | 29 |
| 1,245 | Can Car&F | 8 | 7½ | 7⅝ |
| 1,380 | Do 7% pf | 16 | 15½ | 15⅝ |
| 1,505 | Can Celan. | 21 | 20½ | 20⅝ |
| 825 | Do 7% pf. | 110¼ | 107 | 110 |
| 550 | Do inc | 20 | 19¼ | 19½ |
| 15 | Can Cot | 65 | 65 | 65 |
| 25 | Can F Inv | 29 | 29 | 29 |
| 105 | Can G E pf | 61¾ | 61 | 61 |
| 979 | Can H-E pf | 78 | 63½ | 67 |
| 1,810 | Can In Alc | 9¼ | 8½ | 8¾ |
| 910 | Do B | 8¼ | 7½ | 8 |
| 2,653 | Can Pac | 12 | 11¾ | 11¾ |
| 135 | Cocksh Pl | 7¾ | 6⅝ | 6⅝ |
| 346 | Con M&S | 139½ | 131 | 138½ |
| 372 | Dom Brge. | 27⅞ | 27 | 27 |
| 102 | Dom C pf. | 138 | 136 | 138 |
| 140 | Dom Glass. | 119 | 118 | 119 |
| 1,370 | Dom S&CB | 5½ | 5¼ | 5¼ |
| 430 | Dom Tex | 81½ | 79½ | 79½ |
| 310 | Dryd Pap | 4⅞ | 4½ | 4½ |
| 5 | East Da | 2¾ | 2¾ | 2¾ |
| 25 | Fam Play | 16 | 14 | 16 |
| 1,245 | Foundation | 13½ | 12¾ | 12¾ |
| 920 | Gen Stl W | 5 | 4½ | 4½ |
| 10 | Goody of Can pf. | 114¼ | 114¼ | 114¼ |
| 130 | Gurd. Char | 6¼ | 6 | 6 |
| 65 | Gyp, L&A | 6¾ | 6¼ | 6¾ |
| 120 | Hamil Brge | 4¾ | 4 | 4 |
| 25 | Do 6½% pf | 30 | 30 | 30 |
| 3,035 | Holl Cons. | 19.60 | 18.00 | 19.50 |
| 165 | H Smith P | 12¾ | 12½ | 12⅝ |
| 90 | Do 6% pf | 93 | 92 | 93 |
| 641 | Imp Tob | 13¼ | 13 | 13¼ |
| 3,353 | Int Nickel | 23⅞ | 23 | 23⅞ |
| 5 | Intl Pap pf | 10 | 10 | 10 |
| 72 | Intl Pw 7% pf | 95 | 95 | 95 |
| 575 | Lake W M. | 12½ | 11¼ | 12½ |
| 60 | Do pf | 100 | 100 | 100 |
| 25 | Lin 6½% pf | 39 | 39 | 39 |
| 1,715 | Mass Har | 4⅞ | 4¾ | 4¾ |
| 987 | McColl-F O | 15¼ | 14¾ | 14¾ |
| 11 | Mon Cot pf | 97 | 97 | 97 |
| 11,209 | Mon L,H&P | 31 | 29 | 29 |
| 39 | Mont Tel | 57½ | 57½ | 57½ |
| 147 | Mont Tram | 91 | 90 | 90 |
| 2,548 | Nat Brew | 33½ | 32¾ | 33¼ |
| 290 | Nat St Car | 38¾ | 38¼ | 38½ |
| 10 | Oglivie Fl | 17 | 16½ | 16½ |
| 25 | Do pf | 170 | 170 | 170 |
| 40 | Ont St Pr | 148 | 148 | 148 |
| 10 | Ott L H&P pf | 6 | 6 | 6 |
| 40 | Penmans | 103 | 103 | 103 |
| 5 | Do pf | 63 | 62½ | 62¾ |
| 570 | Pow of Can | 115 | 115 | 115 |
| 467 | Que Pow | 9¾ | 9 | 9 |
| 1,230 | St L Corp | 16½ | 16 | 16 |
| 95 | Do A 4% pf | 1.55 | 1.50 | 1.50 |
| 25 | St L Flour | 6 | 6 | 6 |
| 310 | St L P pf | 36 | 36 | 36 |
| 908 | Shaw W&P | 13⅛ | 13 | 13 |
| 85 | She W of C | 18½ | 17 | 17 |
| 26 | Do pf | 14½ | 13 | 13 |
| 65 | Simon H | 105 | 105 | 105 |
| 10 | Do 7% pf | 11¼ | 11 | 11 |
| 142 | So C Pow | 98 | 98 | 98 |
| 725 | Stl of Can | 12 | 11 | 11½ |
| 196 | Do pf | 45½ | 42½ | 42¾ |
| 22 | Tuc Tob pf. | 138 | 135 | 138 |
| 270 | Viau Bis | 1.75 | 1.75 | 1.75 |
| 80 | Do pf | 20¼ | 19 | 20¼ |
| 10 | West Groc. | 33½ | 33½ | 33½ |
| 5 | Do pf | 100 | 100 | 100 |
| 165 | Winni El | 1.75 | 1.70 | 1.75 |
| 287 | Woods Mfg | 70 | 68 | 70 |

### CURB MARKET.

| | | | | |
|---|---|---|---|---|
| 10 | Acme Glv,B | 7 | 7 | 7 |
| 86 | Asbestos Cp | 8 | 8 | 8 |
| 1,300 | Asso Oil&G | .12 | .10⅝ | .12 |
| 10 | Bathurst P & P, B | 1.75 | 1.75 | 1.75 |
| 17 | BeldCorticel | 90 | 90 | 90 |
| 16 | Do pf | 116 | 116 | 116 |
| 50 | Bright & Co | 14 | 14 | 14 |
| 1,530 | Brit Am Oil | 15⅝ | 15¼ | 15⅝ |
| 2,250 | Br Col P'ck | .90 | .85 | .85 |
| 595 | Do pf | 17 | 16 | 16 |
| 10 | CanVineg'rs | 27 | 27 | 27 |
| 5 | CanIntInv | 1.00 | 1.00 | 1.00 |
| 25 | Do pf | 24 | 24 | 24 |
| 130 | CanWiner'a. | 6 | 5¾ | 6 |
| 400 | Cat Marc,A pf | 11 | 11 | 11 |
| 725 | Champ O Pr pf | 7½ | 7¼ | 7¼ |
| 2,180 | Distill Seag | 17¾ | 16¾ | 17 |
| 50 | DomEngWk | 23 | 22 | 22 |
| 525 | Dom Strs | 10¼ | 8⅝ | 10⅛ |
| 8,350 | Dom Tar & Chem | 7½ | 5½ | 6 |
| 1,355 | Do pf | 72 | 65 | 70 |
| 110 | Eng Elec, A | 11 | 11 | 11 |
| 46 | Fraser Co | 4½ | 4½ | 4½ |
| 1,719 | Imperial Oil | 16¾ | 16⅝ | 16⅝ |
| 75 | Int Paints,A | 4¾ | 4 | 4¼ |
| 685 | Int Petrol | 30¾ | 29¾ | 30¾ |
| 596 | Meich Distl, A | 9½ | 8½ | 9 |
| 245 | Do B | 4 | 3½ | 4 |
| 385 | Mitchell&Co | 5¼ | 4¾ | 5 |
| 35 | Page-HerT | 80½ | 80½ | 80½ |
| 135 | Paton Mfg pf | 95 | 95 | 95 |
| 370 | Reg Knit M | 5¼ | 5 | 5 |
| 50 | Ro Majes,A | 7 | 7 | 7 |
| 10 | Sarnia Brg. A | 2 | 2 | 2 |
| 5,000 | Thrift Str. | 1.50 | 1.00 | 1.25 |
| 225 | Do pf | 11 | 10 | 10 |
| 350 | Un Distill. | 1.00 | .90 | 1.00 |
| 1,920 | Walk Br | 3.65 | 3.25 | 3.25 |
| 440 | Walk G'd & Worts | 30 | 29¼ | 30 |
| 295 | Do pf | 17¾ | 17⅝ | 17¾ |
| 180 | Whitt Can. | 80 | 79 | 80 |

PUBLIC UTILITY STOCKS

| | | | | |
|---|---|---|---|---|
| 1,854 | BeauhPw, n | 6¾ | 5 | 5⅝ |
| 34 | Can No Pw pf | 106 | 106 | 106 |
| 405 | City G&E | 2 | 2 | 2 |

## Montreal
### CURB MARKET.
PUBLIC UTILITY STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 5 | Inter Ut,A | 1.75 | 1.75 | 1.75 |
| 350 | Do B | .35 | .35 | .35 |
| 153 | Pr ofCan pf | 92 | 90½ | 92 |
| 100 | S Can Pr pf | 98 | 97 | 97 |

MINING STOCKS

| | | | | |
|---|---|---|---|---|
| 1,550 | Big Mo | .33 | .31 | .33 |
| 11,000 | Braz Gold | .32 | .25 | .29 |
| 1,490 | Bulolo Gold Dr | 36.00 | 35.00 | 36.00 |
| 32,800 | Cart-Malar | .03½ | .02½ | .02½ |
| 10 | Dome M | 38.00 | 38.00 | 38.00 |
| 1,275 | Falconbridg Nick | 3.99 | 3.70 | 3.95 |
| 3,100 | Franc'ur G | .13½ | .12 | .12 |
| 3,500 | Gr'n Stabel | .30 | .26 | .26 |
| 7,300 | J-M Consol | .13¼ | .11½ | .13 |
| 1,000 | Lake Sh | .56.00 | 54.50 | 56.00 |
| 6,500 | Lamaque Cont | .04¾ | .04⅜ | .04⅝ |
| 30 | McInt-Por-C'pine | 43.25 | 43.25 | 43.25 |
| 1,745 | Noranda | 35.00 | 32.75 | 35.00 |
| 24,600 | Parkhill G | .32 | .27 | .28½ |
| 2,400 | PickleCr G | 2.55 | 2.50 | 2.55 |
| 400 | Prem Gld | 1.50 | 1.50 | 1.50 |
| 77,950 | Quebec Gld | .24 | .19½ | .24 |
| 21,100 | Read-Au | .81 | .60 | .80 |
| 49,255 | Siscoe Gld | 3.17 | 2.81 | 3.17 |
| 57,805 | Sulliv Con | .62 | .54 | .62 |
| 2,800 | Teck-H | 4.35 | 3.95 | 4.35 |
| 800 | Towag Ex | .22½ | .22½ | .22½ |
| 500 | Way ConG | .09½ | .09½ | .09½ |
| 400 | Wright H | 9.50 | 9.25 | 9.50 |

UNLISTED DEPARTMENT MINES

| | | | | |
|---|---|---|---|---|
| 500 | Arno Min | .02¼ | .02¼ | .02¼ |
| 4,700 | Cen Pa G | 1.33 | 1.24 | 1.33 |
| 1,500 | Granada G | .16½ | .14½ | .14½ |
| 300 | Howey Gd | .94 | .94 | .94 |
| 100 | Kirkld L | .58 | .58 | .58 |
| 75 | San An G | 4.70 | 4.70 | 4.70 |
| 700 | Sher-Gord | .50 | .47½ | .47½ |
| 47,160 | Stad Rou | .21 | .18½ | .20 |

STOCKS

| | | | | |
|---|---|---|---|---|
| 100 | Abitibi P | 1.40 | 1.40 | 1.40 |
| 50 | Do 6% pf | 7 | 7 | 7 |
| 244 | Do C D 6% pf | 5¼ | 5 | 5¼ |
| 175 | Br&Dis | .65 | .60 | .60 |
| 610 | Brew Can | 3¾ | 3½ | 3¼ |
| 256 | Do pf | 18¼ | 17½ | 17½ |
| 325 | Can Malt | 31 | 30½ | 30½ |
| 35 | Can Ind,B | 193½ | 192½ | 192½ |
| 473 | Con Bak | 13¾ | 13½ | 13¾ |
| 570 | Con Paper | 1.80 | 1.60 | 1.60 |
| 3,411 | Ford Can,A | 30¾ | 29 | 29½ |
| 782 | Gen Stl W 7% pf | 54⅞ | 52 | 52 |
| 175 | Price Bros | 3 | 2⅞ | 3 |
| 230 | Do 6%pf | 27 | 25 | 25 |
| 495 | Royalite O | 22.50 | 21.50 | 22.00 |
| 110 | Westn,Ltd | 40 | 38 | 38 |

## Baltimore
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 2,365 | Appal Corp | .10 | .10 | .10 |
| 142 | Atl Coast L Conn stk | 23 | 22⅝ | 23 |
| 388 | Arundel | 16½ | 16 | 16¼ |
| 390 | Balt Tube | 3 | 2¾ | 3 |
| 1,087 | Blk & Deck | 9 | 8 | 9 |
| 299 | Do pf | 27½ | 23¼ | 27½ |
| 15 | Ches & P T pf | 117½ | 117½ | 117½ |
| 26 | Com Credit 6½% pf | 111½ | 111 | 111 |
| 25 | Do B pf | 31 | 30½ | 31 |
| 13 | Do 7% pf | 31 | 30½ | 30½ |
| 248 | Co G EL&P | 58½ | 57¾ | 58½ |
| 340 | E P R Sug | 3½ | 3 | 3 |
| 100 | Em Br S,A | 18½ | 18 | 18 |
| 271 | Fid&D Md. | 46 | 45 | 48 |
| 158 | Fid&G Fire | 25 | 25 | 25 |
| 110 | Houst Oil T pf new | 6 | 5 | 6 |
| 120 | Man F 2d pf | 1⅜ | 1⅜ | 1⅜ |
| 525 | Md Casual. | 1⅜ | 1⅛ | 1⅜ |
| 715 | Do pf | 1⅜ | 1½ | 1⅜ |
| 13 | Mer&Min T | 22 | 22 | 22 |
| 26 | Mt V W Pr pf | 44 | 43½ | 43½ |
| 21 | Mono W P Pr P87% pf | 17 | 15⅜ | 15⅜ |
| 20 | N Cent RR | 92 | 92 | 92 |
| 583 | New Am C | 7½ | .02 | .03 |
| 149 | Penn W&P | 58¾ | 57 | 57½ |
| 2,736 | U S Fid&G | 7 | 6⅝ | 7 |
| 87 | Wes MD pf | 80½ | 80 | 80 |
| 75 | West N Bk | 30 | 30 | 30 |

BONDS.

| | | | | |
|---|---|---|---|---|
| $6,000 | Balt Sp P& C4½s,'53 | 14¼ | 14⅛ | 14⅛ |
| 6,000 | Do 4½s, ctfs '53, ctfs | 15⅛ | 14½ | 14½ |
| 1,000 | Davi Ry Co 10-y 6% 1940 | 36 | 36 | 36 |
| 10,000 | Md El R 6s, '33 ex c. | 43 | 42 | 42½ |
| 17,000 | Do 6s, '33 ext | 43 | 42 | 43 |
| 16,000 | Un R&E 1st 4s,'49. | 15 | 14 | 14⅜ |
| 8,000 | Do 1st 4s, '49 ctfs. | 15 | 14 | 14⅜ |
| 10,000 | Do inc 4s, '49 ctfs. | 15 | 14¼ | 14¼ |
| 1,500 | Do fdg 5s, 1936 | ½ | ½ | ½ |
| 5,000 | Do ctfs | 1 | ½ | 1 |
| 1,000 | Do 6s, '49 ctfs | ½ | ½ | ½ |
| 3,000 | W B&A Ry 5s,'41 | 15 | 15 | 15 |
| | ctfs | 3 | 3 | 3 |

## Minneapolis—St. Paul
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 650 | M M & Mfg | 13¾ | 13 | 13⅝ |
| 60 | Tw Cy R T Scrip | .60 | .51 | .60 |

BANK STOCKS (Unlisted).

| | | | | |
|---|---|---|---|---|
| 1,785 | F Bk Stk. | 9¼ | 8⅝ | 8⅝ |
| 760 | Northw B. | 4¾ | 4½ | 4½ |

LISTED AND UNLISTED BONDS AND NOTES.

| | | | | |
|---|---|---|---|---|
| $1,600 | Tw Cy R T S div N | 61 | 61 | 61 |

UNLISTED STOCKS.

| | | | | |
|---|---|---|---|---|
| 903 | Tri-St T & T pf | 10⅞ | 10⅝ | 10⅝ |

## Detroit
STOCKS.

| Sales. | | High. | Low. |
|---|---|---|---|
| 22,029 | Auto City | 1⅞ | 1⅝ |
| 183 | Baldwin, A | 7¼ | 7⅛ |
| 42 | Bohn | 56¼ | 54⅞ |
| 615 | Bower | 18⅝ | 18 |
| 560 | Briggs | 29 | 27⅝ |
| 543 | Burroughs | 15 | 14⅝ |
| 1,159 | Chrysler | 37⅝ | 36½ |
| 100 | Contl Motors | 1 | 1 |
| 110 | Diesel | 8¾ | 8⅜ |
| 150 | Det Forging | 1½ | 1½ |
| 131 | Det Edison | 68½ | 68 |
| 305 | Det Gray Iron | 4¾ | 4⅜ |
| 978 | Det Mich Stone | ⅝ | ⅝ |
| 911 | Det Paper Prod | 11⅞ | 11½ |
| 35 | Eaton Mfg | 18⅜ | 18⅜ |
| 625 | Eureka | 12¼ | 12 |
| 385 | Ex-Cell-O | 7⅞ | 6½ |
| 455 | Federal Mogul | 5 | 4⅞ |
| 250 | Fed Truck | 4⅞ | 4⅜ |
| 100 | Fed Screw | 3⅝ | 3⅜ |
| 45 | Ford, A | 294 | 29 |
| 2,091 | Gen Motors | 30¾ | 30 |
| 1,060 | Graham | 2½ | 2¼ |
| 400 | Hall Lamp | 5 | 4⅞ |
| 90 | Hiram Walker | 30 | 29¾ |
| 129 | Hoover | 4 | 4 |
| 85 | Houdaille, A | 33¼ | 31⅝ |
| 1,423 | Do B | 8½ | 8 |
| 400 | Hudson | 9¾ | 9¼ |
| 606 | Kresge | 21 | 21 |
| 1,480 | Mich Sugar | ⅞ | ⅞ |
| 285 | Motor Prod | 23 | 23 |
| 270 | Motor Wheel | 1

# Transactions on Out-of-Town Markets—Continued

## Chicago
STOCK EXCHANGE.
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 150 | Abbot Lab. | 69¼ | 69 | 69 |
| 500 | Acme Stl... | 47 | 46½ | 46½ |
| 60 | Adams Mfg | 13 | 13 | 13 |
| 600 | Allied Prod | 16¾ | 15 | 16¾ |
| 210 | Altorfer Br pf ..... | 18¼ | 18 | 18 |
| 1,030 | Am P Svc pf ..... | 14 | 11¼ | 14 |
| 3,550 | Armour&Co | 5⅛ | 4⅞ | 5⅛ |
| 150 | Asbestos M | 2½ | 2½ | 2½ |
| 300 | Assd Inv... | 92 | 90 | 92 |
| 10 | As T Ut $6 pf ..... | ⅜ | ⅜ | ⅜ |
| 20 | Do $7 pf. | ⅜ | ⅜ | ⅜ |
| 1,350 | Autom Prod | 8¼ | 7¾ | 7⅞ |
| 300 | Bastian-Bl.. | 3½ | 3 | 3 |
| 3,100 | Bendix Av. | 15¼ | 14⅛ | 15 |
| 1,050 | Berghoff Br | 2¾ | 2½ | 2½ |
| 12,550 | Borg-Warn.. | 34 | 30¼ | 32¼ |
| 10 | Do pf .... | 109¼ | 109¼ | 109¼ |
| 50 | Br F&W.A. | 19¼ | 19¼ | 19⅜ |
| 150 | Bruce E L. | 6 | 6 | 6 |
| 10 | Bunte Bros. | 7 | 7 | 7 |
| 5,550 | Butler Bros | 7⅝ | 6⅝ | 7⅝ |
| 100 | Canal Const | 2¼ | 2¼ | 2¼ |
| 250 | Castle A M. | 27 | 27 | 27 |
| 1,160 | Cen I P Sv pf ..... | 22 | 19⅞ | 22 |
| 50 | Cen Ill Sec | ¼ | ¼ | ¼ |
| 150 | Do pf.... | 7¼ | 7¼ | 7¼ |
| 80 | Cen I Pw pf | 8½ | 5⅞ | 7⅝ |
| 450 | Cen&S W U | ⅛ | ⅛ | ⅛ |
| 350 | Do pf.. | 4 | 3¼ | 4 |
| 550 | Do pi pf. | 16¾ | 15 | 16¼ |
| 20 | Cherry Bur | 25⅞ | 25 | 25 |
| 2,550 | Chi & N W | 4⅛ | 3½ | 3⅝ |
| 100 | Chi C & C pf ct | ¾ | ¾ | ¾ |
| 3,900 | Chi Corp.... | 2¼ | 2 | 2 |
| 1,600 | Do pf.... | 30¼ | 29¾ | 30¼ |
| 400 | Chi F Shaft | 18½ | 18 | 18 |
| 1,850 | Chi M Ord. | 16⅞ | 16½ | 16½ |
| 40 | Chi Tow pf | 90 | 86 | 90 |
| 550 | Chi Yell C. | 10⅜ | 10 | 10¼ |
| 8,150 | Cities Serv. | 1¼ | 1 | 1 |
| 2,650 | Comwi Edis | 55 | 54 | 54½ |
| 100 | Consumers.. | ½ | ½ | ½ |
| 50 | Cont Steel. | 6½ | 6⅛ | 6½ |
| 4,600 | Cord Corp.. | 3¼ | 3 | 3 |
| 900 | Crane Co.. | 9 | 8¾ | 9 |
| 450 | Do pf.... | 90 | 85 | 90 |
| 50 | Curtis Mfg | 6 | 6 | 6 |
| 60 | Deck & C. | 1⅛ | 1⅛ | 1⅛ |
| 1,950 | El Hous'ld. | 15¾ | 14¾ | 15½ |
| 900 | Elgin N W | 16 | 14½ | 16 |
| 30 | Gard Denv. | 18 | 17 | 17 |
| 100 | GenCandy,A | 7¾ | 7½ | 7½ |
| 950 | Gen Hous'ld | 5¾ | 5¼ | 5¼ |
| 160 | God Sug.A. | 19 | 18½ | 18½ |
| 250 | Do B.. | 8¾ | 8½ | 8⅝ |
| 3,100 | Goldblatt .. | 19¾ | 19¼ | 19½ |
| 100 | Greyhound.. | 32¼ | 30¾ | 32¼ |
| 700 | Gt Lak Dr | 18¾ | 18 | 18¾ |
| 150 | Hart-Car pf | 9¾ | 9¾ | 9¾ |
| 100 | Hart S & M | 14½ | 14½ | 14½ |
| 100 | Hormel &Co | 19 | 18½ | 19 |
| 2,200 | Houd-Her, B | 8¾ | 8 | 8¼ |
| 500 | Ind P Tool. | 36¾ | 31⅞ | 36⅜ |
| 100 | Iron Fire... | 14½ | 14½ | 14½ |
| 50 | Jeffer Elec. | 19⅞ | 19⅞ | 19⅞ |
| 1,040 | Kalam Stv. | 23 | 19 | 23 |
| 600 | Katz Drug. | 36½ | 35½ | 35½ |
| 260 | KyU Jr c pf | 14 | 11¼ | 14 |
| 200 | Ken-Ra T&L | 8⅝ | 5¼ | 5¼ |
| 200 | Keystone St | 26½ | 25½ | 25½ |
| 900 | Kingsy Br.. | 1¼ | 1⅛ | 1¼ |
| 20 | Lath & Co pf ..... | 6 | 6 | 6 |
| 100 | La Salle Ex | ⅝ | ⅝ | ⅝ |
| 3,850 | Lib-McN&L | 7⅞ | 7¼ | 7⅞ |
| 100 | Lincoln Pr. | 1⅛ | 1⅛ | 1⅛ |
| 150 | Lindsay Lt. | 4 | 4 | 4 |
| 340 | Loudon Pac | 19¼ | 19 | 19¼ |
| 2,350 | Lynch Corp | 29⅞ | 27½ | 29⅞ |
| 90 | Mapes Con. | 30⅜ | 29¼ | 29¼ |
| 1,600 | Marsh F... | 8¼ | 7⅜ | 7⅞ |
| 20 | McC Rad A | 12 | 12 | 12 |
| 1,700 | McGraw El | 15½ | 14½ | 15¼ |
| 100 | McWill Dr. | 28½ | 28½ | 28½ |

## Chicago
STOCK EXCHANGE.
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 850 | Mickelb F. | 1⅛ | 1⅛ | 1⅛ |
| 440 | Monroe Ch. | 9½ | 8¾ | 8¾ |
| 10 | Do pf .... | 43 | 43 | 43 |
| 20 | Mont W, A. | 136 | 136 | 136 |
| 30 | Moss Leath | 16¼ | 16¼ | 16¼ |
| 200 | Nachm Sp. | 7¾ | 7¼ | 7¼ |
| 20 | Nat Bat pf | 22 | 22 | 22 |
| 30 | N EP 7% pf | ⅛ | ⅛ | ⅛ |
| 100 | Nat Gyps.. | 8½ | 8½ | 8½ |
| 1,050 | Nat Leath. | 1⅛ | 1 | 1 |
| 250 | Nat-Stand .. | 27½ | 27¼ | 27¼ |
| 800 | Nat U Rad | ½ | ½ | ½ |
| 900 | Nob Sparks | 15 | 14⅝ | 15 |
| 20 | N W Ut 7% pf ..... | 1½ | 1½ | 1½ |
| 600 | Norw Banc. | 4⅝ | 4¼ | 4¼ |
| 50 | Ontario Mf | 12½ | 12½ | 12½ |
| 100 | Oshkosh Ov | 5½ | 5½ | 5½ |
| 50 | Do pf .... | 23 | 23 | 23 |
| 300 | Parker Pen | 14½ | 13 | 14½ |
| 250 | Perfect Cir. | 35 | 32 | 35 |
| 200 | Prima Co.. | 2⅞ | 2⅝ | 2⅞ |
| 350 | Public Svc. | 20½ | 18½ | 20½ |
| 1,650 | Do n p.... | 20⅞ | 18¾ | 20½ |
| 50 | Do 6% pf. | 76 | 74½ | 76 |
| 10 | Do 7% pf | 90 | 90 | 90 |
| 320 | Quaker O.. | 133 | 129½ | 133 |
| 170 | Do pf .. | 136 | 133¾ | 135¼ |
| 100 | Rath Pack. | 29 | 29 | 29 |
| 100 | Rayth vtc.. | 1 | 1 | 1 |
| 200 | Reliance M | 9¾ | 9¾ | 9¾ |
| 600 | Ryerson ... | 29 | 28 | 28½ |
| 20 | St L N S Y | 75 | 75 | 75 |
| 100 | Sears Roeb. | 33 | 33 | 33 |
| 30 | Signode Stl. | 1¾ | 1¾ | 1¾ |
| 30 | Do pf ... | 12⅜ | 12⅛ | 12⅛ |
| 10 | So G&E pf | 68 | 68 | 68 |
| 70 | So L&P pf | 32 | 31 | 31 |
| 50 | Std Dredge | 1⅜ | 1⅜ | 1⅜ |
| 150 | Do pf | 3⅞ | 3⅜ | 3⅞ |
| 150 | Storkl F pf | 3¼ | 3¼ | 3¼ |
| 2,900 | Swift & Co | 18 | 17½ | 17⅝ |
| 2,200 | Swift Int.. | 36 | 35 | 35⅞ |
| 150 | Thomps JR | 5½ | 5½ | 5½ |
| 100 | Utah Rad.. | ⅝ | ⅝ | ⅝ |
| 250 | Util & Ind. | ¾ | ¾ | ¾ |
| 150 | Do pf .... | 1⅜ | 1⅛ | 1⅜ |
| 140 | Viking Pum | 8⅞ | 8¾ | 8¾ |
| 550 | Vortex Cup | 18 | 17¼ | 17⅝ |
| 250 | Do A ... | 33¾ | 33 | 33¾ |
| 150 | Wahl Co .. | 1¼ | 1¼ | 1¼ |
| 1,000 | Walgreen .. | 29½ | 28 | 29½ |
| 50 | Wieb Stores | 12 | 12 | 12 |
| 50 | Wil Oil-o-M | 3 | 3 | 3 |
| 1,200 | Wisc Bkshr | 3⅝ | 3¼ | 3⅝ |
| 550 | Zenith Rad | 1⅝ | 1½ | 1½ |

BONDS.

| | | | | |
|---|---|---|---|---|
| $1,000 | La S S Bl 5½s. '58 | 26¼ | 26¼ | 26¼ |

CURB EXCHANGE.

| | | | | |
|---|---|---|---|---|
| 250 | All Br & D | .70 | .70 | .70 |
| 100 | Div Tr S,C | 2.80 | 2.80 | 2.80 |
| 1,100 | Eages Br. | .85 | .75 | .82 |
| 500 | Pontonell B | .35 | .25 | .25 |
| 910 | P Fox Br.. | 4⅝ | 4¼ | 4½ |
| 1,900 | Fr Fehr Br | .40 | .36 | .36 |
| 100 | Gipps Br.. | .62 | .62 | .62 |
| 450 | Heidelb Br. | .75 | .75 | .75 |
| 1,025 | Heil Br.... | 6¼ | 5½ | 6 |
| 300 | Hendrk RR | ⅞ | ⅞ | ⅞ |
| 50 | Ill Art Ind | 1⅞ | 1⅞ | 1⅞ |
| 400 | Minnea Br. | 1½ | 1½ | 1½ |
| 200 | Muessel Br | .90 | .90 | .90 |
| 425 | Paduc Coop | .58 | .58 | .58 |
| 50 | Rustl I&Stl | ¾ | ¾ | ¾ |
| 550 | Steri Brew. | 3⅞ | 3½ | 3½ |
| 100 | Willys-Ov . | .15 | .15 | .15 |

BOARD OF TRADE.

| | | | | |
|---|---|---|---|---|
| 1,110 | Al Mills... | 14⅜ | 14 | 14 |
| 700 | Centliv B,A | 2⅞ | 2⅞ | 2⅞ |
| 675 | Elec B&Sh. | 4⅛ | 4⅛ | 4⅛ |
| 1,100 | Ham Mfg,A | 6 | 4½ | 6 |
| 50 | Nat Bel H. | 1⅞ | 1⅞ | 1⅞ |
| 390 | T M Nor,B | 1½ | 1⅛ | 1½ |

## Chicago
BOARD OF TRADE.
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 166 | Sq D Co,B | 14 | 13 | 14 |
| 2,300 | Studebaker. | ⅛ | ⅛ | ⅛ |

BONDS.

| | | | | |
|---|---|---|---|---|
| $13,000 | B of TSD 5s 51 | 50½ | 50½ | |

## Toronto
STOCK EXCHANGE.
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 3,400 | Abitibi ..... | 1.45 | 1.25 | 1.30 |
| 10 | Do pf..... | 7 | 7 | 7 |
| 25 | Alta P G pf. | 22 | 22 | 22 |
| 5,209 | B A Oil..... | 15⅝ | 15⅛ | 15⅛ |
| 2,121 | Beauharnois. | 6⅝ | 5 | 5 |
| 65 | Beatty Bros. | 12 | 11½ | 11½ |
| 10 | Do pf..... | 92 | 92 | 92 |
| 157 | Bell Tel.... | 133½ | 131½ | 133 |
| 5 | Blue Rib pf. | 23 | 23 | 23 |
| 155 | Brant Crd pf | 29⅜ | 29½ | 29½ |
| 4,954 | Brazilian ... | 9 | 8⅝ | 8⅝ |
| 4,655 | Brew & Dist | .65 | .65 | .65 |
| 10 | B C Pwr A. | 25 | 25 | 25 |
| 3 | Do B..... | 3 | 3 | 3 |
| 645 | Build Prod.. | 30¼ | 28¾ | 29 |
| 185 | Burt, F N... | 33½ | 32¼ | 33 |
| 50 | Can Packers | 53½ | 53½ | 53½ |
| 140 | Can Bread... | 3½ | 3¼ | 3¼ |
| 55 | Do A pf... | 73 | 72 | 73 |
| 10 | Do B pf... | 20 | 20 | 20 |
| 807 | Can Cement. | 7¼ | 6½ | 6½ |
| 259 | Do pf..... | 63 | 61½ | 62 |
| 5 | Can Bk pf.. | 20 | 20 | 20 |
| 5 | Can Pck pf. | 112 | 112 | 112 |
| 255 | Can Canners | 5½ | 5½ | 5½ |
| 61 | Do 1st pf. | 92½ | 91 | 92 |
| 340 | Do 2d pf... | 8⅜ | 8½ | 8½ |
| 615 | Cdn Car & F | 8½ | 7⅝ | 7⅝ |
| 145 | Do pf..... | 15⅝ | 15 | 15⅝ |
| 165 | Can Dredg.. | 21½ | 20½ | 20½ |
| 18 | Cdn G E pf. | 61¼ | 61 | 61½ |
| 1,650 | Can Ind Al. | 9 | 8⅝ | 8⅝ |
| 25 | Do B..... | 8 | 8 | 8 |
| 40 | Cdn Loco... | 3⅜ | 3¼ | 3¾ |
| 10 | Can Oil..... | 12⅝ | 12⅜ | 12⅝ |
| 3,751 | C P R..... | 11¾ | 11¼ | 11¼ |
| 720 | Can Wineries | 6 | 5⅝ | 6 |
| 340 | Cockshutt .. | 7 | 6¾ | 6¾ |
| 1,435 | Cons Baks... | 13⅞ | 13½ | 13½ |
| 484 | Con Smelt... | 139⅞ | 129 | 137½ |
| 63 | Consum Gas. | 193 | 192 | 192 |
| 225 | Cosmos ..... | 17½ | 17 | 17 |
| 30 | Do pf..... | 106 | 105½ | 105½ |
| 10 | Crows Nest.. | 25 | 25 | 25 |
| 828 | Dom Steel B | 5⅝ | 5 | 5 |
| 2,011 | Dom Stores.. | 10⅜ | 8⅞ | 10¼ |
| 4,346 | Fan Farm.. | 9¼ | 8¼ | 9 |
| 7,447 | Ford A..... | 29⅜ | 28⅞ | 29⅜ |
| 45 | G S Wares.. | 4⅜ | 4⅜ | 4⅜ |
| 75 | Goodyear pf. | 116 | 114½ | 116 |
| 20 | Gt West S pf | 16 | 16 | 16 |
| 260 | Gypsum & Al | 6½ | 6 | 6 |
| 50 | Hard Corp.. | 3½ | 3½ | 3½ |
| 45 | Ham Cott pf | 30 | 28 | 28 |
| 120 | Hinde & Dau | 11 | 10⅞ | 10⅞ |
| 235 | Imp Tobacco | 13⅜ | 13¼ | 13⅜ |
| 28 | Int Mill pf.. | 113½ | 113 | 113 |
| 11,285 | Intl Nickel.. | 24⅛ | 23 | 24 |
| 100 | Int Util A... | 1⅝ | 1⅜ | 1⅝ |
| 100 | Do B..... | 35 | 35 | 35 |
| 240 | Kelvinator .. | 8⅜ | 8 | 8 |
| 20 | Do pf..... | 105 | 105 | 105 |
| 20 | Laura Secord | 62 | 62 | 62 |
| 958 | Loblaw A... | 18½ | 18 | 18⅜ |
| 317 | Do B..... | 18 | 17⅜ | 18 |
| 130 | Maple Leaf.. | 1.05 | 1.00 | 1.00 |
| 2,650 | Massey-Harris | 4¾ | 4½ | 4⅝ |
| 10 | Monarch pf. | 83 | 83 | 83 |
| 1,010 | Moore Corp.. | 19¼ | 18⅜ | 19 |
| 118 | Do A..... | 130 | 128½ | 130 |
| 10 | Nat Sew, A | 20½ | 20½ | 20½ |
| 1,130 | Nat Groc... | 6½ | 6⅛ | 6¼ |
| 15 | Ont Equit L | 7 | 7 | 7 |
| 163 | PageHersey | 81 | 80 | 80½ |
| 55 | Photo Eng. | 22½ | 22 | 22 |
| 20 | Pressed Met | 12½ | 12 | 12 |
| 40 | Riverside, A | 29 | 28⅞ | 29 |

## Toronto
STOCK EXCHANGE.
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 25 | Russell pf.. | 89½ | 89½ | 89½ |
| 25 | Simpson, A | 11⅝ | 11⅝ | 11⅝ |
| 25 | Do pf.... | 87½ | 87½ | 87½ |
| 140 | Std Stl pf.. | 23 | 23 | 23 |
| 616 | Stl of Can | 45¾ | 42¾ | 43½ |
| 11 | Do pf.... | 42¼ | 42¼ | 42¼ |
| 15 | Tip Top.... | 9 | 9 | 9 |
| 30 | Do pf.... | 97¼ | 96½ | 96½ |
| 20 | Twin Cy pf | 23 | 23 | 23 |
| 1,465 | Union Gas. | 5 | 4⅞ | 5 |
| 730 | United Steel | 3⅛ | 2⅞ | 3 |
| 2,997 | H Walkers. | 30 | 29½ | 29⅝ |
| 1,752 | Do pf.... | 18 | 17⅝ | 18 |
| 490 | WestonG, n | 41½ | 38 | 39¼ |
| 50 | Do pf.... | 112 | 110½ | 110¾ |
| 20 | Winn Elect | 1.60 | 1.60 | 1.60 |
| 17 | Zimmer't pf | 75 | 75 | 75 |

BANKS.

| | | | | |
|---|---|---|---|---|
| 217 | Canada ... | 56½ | 55½ | 56¼ |
| 38 | Commerce | 166 | 160 | 160 |
| 89 | Dominion | 199 | 194¾ | 194¾ |
| 1 | Imperial .. | 207½ | 207½ | 207½ |
| 40 | Montreal .. | 197⅜ | 196 | 196 |
| 1 | Nova Scot. | 290 | 290 | 290 |
| 48 | Royal ..... | 171 | 168 | 168 |

LOAN AND TRUST.

| | | | | |
|---|---|---|---|---|
| 34 | Can Perm.. | 150 | 145½ | 146 |
| 35 | Huron & E. | 103 | 100 | 100 |
| 30 | Do 20%... | 16½ | 16½ | 16½ |
| 8 | Nat Trust.. | 200 | 200 | 200 |
| 5 | Tor Gen Tr. | 122 | 122 | 122 |
| 10 | Tor Mtgs.. | 120 | 120 | 120 |

CURB EXCHANGE.

| | | | | |
|---|---|---|---|---|
| 20 | Bilt Hats.. | 15½ | 15½ | 15½ |
| 2,280 | Brew Corp. | 3⅞ | 3⅝ | 3⅝ |
| 465 | Do pf.... | 18 | 17½ | 17½ |
| 500 | Bruck Silk. | 17⅝ | 17 | 17¼ |
| 950 | Can Bud B | 8 | 7⅞ | 8 |
| 715 | Can Malt.. | 31 | 30⅜ | 30½ |
| 195 | Can Vineg.. | 26¾ | 26¼ | 26½ |
| 15 | Can Wire B | 16 | 16 | 16 |
| 10 | Dehaviland. | 2½ | 2½ | 2½ |
| 4,150 | Dist C Seag | 17⅜ | 16⅜ | 16⅝ |
| 398 | Dom Bridge | 28 | 27 | 27 |
| 7,890 | Dom Tar.. | 7½ | 5½ | 6½ |
| 475 | Do pf.... | 70 | 68 | 70 |
| 100 | Duf Pav pf | 30 | 30 | 30 |
| 115 | Goodyear .. | 146½ | 145 | 145 |
| 140 | Ham Bridge | 4 | 3⅞ | 3⅞ |
| 4,429 | Imper Oil.. | 16⅜ | 16½ | 16⅝ |
| 165 | Int Met Ind | 5⅞ | 5 | 5 |
| 20 | Do pf.... | 45 | 45 | 45 |
| 3,349 | Inter Pete.. | 30⅜ | 29⅞ | 30¼ |
| 307 | McC-Front.. | 15 | 14⅜ | 15 |
| 215 | Do pf....100 | | 98⅝ | 99½ |
| 80 | Mer Mill pf | 10 | 10 | 10 |
| 635 | Mont Power | 31½ | 29 | 29 |
| 100 | Nat Stl Car | 17 | 17 | 17 |
| 470 | No Star pf | 3.75 | 3.20 | 3.75 |
| 10 | Ont Silk pf | 85 | 85 | 85 |
| 200 | Power Corp | 9⅝ | 8⅞ | 8⅞ |
| 100 | Prair C Oil | .85 | .85 | .85 |
| 75 | R Simps pf. | 106 | 106 | 106 |
| 620 | Rogers Maj | 7½ | 7 | 7 |
| 70 | Shawinigan. | 17⅜ | 17¼ | 17¼ |
| 718 | Stand Pav. | 1.00 | 1.00 | 1.00 |
| 10 | Sup Pet... | 25 | 25 | 25 |
| 75 | Do ord... | 23¾ | 23 | 23½ |
| 10 | Do A pf. | 114 | 114 | 114 |
| 35 | Tamblyn .. | 30½ | 30 | 30 |
| 10 | Thayers .. | 5 | 5 | 5 |
| 10 | Tor Elevat. | 40 | 40 | 40 |
| 15 | Do pf.... | 121¼ | 120 | 120 |
| 105 | Un Fuell pf | 23½ | 21½ | 22 |
| 560 | Walkerv Br | 3⅝ | 3⅜ | 3⅝ |
| 25 | Waterloo M | 2 | 2 | 2 |

MINING DIVISION

| | | | | |
|---|---|---|---|---|
| 7,700 | Acme Oil. | .21 | .20½ | .21 |
| 1,800 | Ajax Oil . | .88 | .85½ | .85½ |
| 41,000 | Algoma .. | .06½ | .04½ | .06½ |
| 225 | Ang-Hur | 3.90 | 3.90 | 3.90 |
| 2,100 | Ashley .... | .20 | .18 | .20 |
| 68,100 | Bagamac . | .10 | .08½ | .09⅝ |
| 26,100 | Barry-Holl | .06½ | .06 | .06½ |

## Toronto
MINING DIVISION.
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 20,735 | Base Met. | .41 | .39 | .40 |
| 47,200 | B E A R. | .17½ | .14 | .17¼ |
| 12,907 | Beattie ... | 2.08 | 1.82 | 2.08 |
| 13,010 | Big Mo .. | .38 | .33 | .38 |
| 68,905 | Bobjo ..... | .34 | .30 | .30 |
| 2,030 | Bradian .. | 2.25 | 2.00 | 2.25 |
| 8,565 | Bralorne .. | 10.40 | 9.60 | 10.40 |
| 6,200 | B R X .... | .22 | .20 | .20 |
| 7,975 | Buff Ank.. | 3.20 | 2.90 | 3.20 |
| 1,650 | Calg & Ed . | .75 | .75 | .75 |
| 3,000 | Calmont O. | .08 | .05 | .08 |
| 37,566 | Can Malar . | .73 | .68 | .72 |
| 750 | Carib G Q. | 1.35 | 1.25 | 1.30 |
| 24,685 | Cas-Treth. | .67 | .58 | .67 |
| 77,915 | Cent Pat.... | 1.38 | 1.21 | 1.38 |
| 15,875 | Chem Res.. | 2.35 | 2.10 | 2.29 |
| 77,550 | Chibougam | .14 | .12 | .13¼ |
| 7,000 | Columario. | .08½ | .08 | .08½ |
| 1,200 | Coniagas .. | 3.25 | 3.06 | 3.10 |
| 17,089 | Coniarum . | 2.45 | 2.24 | 2.42 |
| 2,235 | Dome M.. | 41.50 | 37.50 | 41.50 |
| 5,500 | Dom Expl. | .06 | .05½ | .05½ |
| 21,400 | Eldorado . | 1.37 | 1.18 | 1.36 |
| 18,444 | Falconbr . | 3.99 | 3.70 | 3.98 |
| 89,380 | God's L... | 1.75 | 1.56 | 1.72 |
| 11,300 | Goldale .... | .17 | .15¾ | .17 |
| 1,100 | Gold Belt.. | .39 | .39 | .39 |
| 3,500 | Goodfish .. | .10 | .09 | .09½ |
| 57,400 | Gran Gold . | .14½ | .12 | .13½ |
| 1,000 | Grandoro .. | .08 | .08 | .08 |
| 10,835 | Gre Stabell | .31 | .25 | .27½ |
| 1,000 | Grull Wihk | .06 | .06 | .06 |
| 79,875 | Gun Gold.. | .85 | .71 | .83 |
| 40,500 | Harker .... | .08½ | .07 | .07¾ |
| 25,733 | Holl Cons. | 20.05 | 18.10 | 20.05 |
| 200 | Homestead . | .08½ | .08½ | .08½ |
| 33,600 | Howey G.. | 1.06 | .94 | 1.06 |
| 30 | Int Min Ct | 14.00 | 14.00 | 14.00 |
| 10 | Do war.. | 5.75 | 5.75 | 5.75 |
| 68,950 | J M Cons. | .13½ | .11 | .13 |
| 2,800 | Kirk Cons. | .10 | .08 | .10 |
| 500 | Kirk H B. | .29 | .29 | .29 |
| 58,225 | Kirk Lake. | .62 | .55 | .62 |
| 8,930 | L Shore.. | 58.00 | 54.30 | 58.00 |
| 10,300 | Lamaq C... | .06 | .05 | .05 |
| 167,500 | Lee Gold .. | .05½ | .03½ | .04¾ |
| 25,081 | L Long L. | 7.15 | 6.65 | 7.10 |
| 35,648 | Macassa ... | 2.61 | 2.40 | 2.58 |
| 35,000 | Man & E.. | .05¼ | .03¼ | .05 |
| 20,275 | Maple L.. | .09 | .08 | .08¾ |
| 2,985 | McIntyre.. | 45.50 | 42.00 | 45.50 |
| 25,450 | McK R L. | 1.31 | 1.15 | 1.30 |
| 750 | McKinley S | .60 | .60 | .60 |
| 164,300 | McMillan . | .29 | .22 | .28 |
| 12,400 | McVit-Gra. | .28 | .28 | .30 |
| 231,295 | McWatter . | 1.35 | 1.04 | 1.33 |
| 5,700 | Meriand O . | .18½ | .18 | .18 |
| 10,500 | Midwal O. | .19½ | .17 | .17 |
| 3,175 | Mining Cp. | .98 | .97 | .97 |
| 5,300 | Moneta .... | .15 | .14 | .15 |
| 6,335 | Nipissing . | 2.50 | 2.20 | 2.50 |
| 7,408 | Noranda .. | 35.75 | 32.75 | 35.75 |
| 5,550 | North Can. | .30 | .28½ | .30 |
| 16,800 | Paymaster . | .19 | .17 | .18½ |
| 32,105 | Pickle Cr.. | 2.63 | 2.45 | 2.55 |
| 2,380 | Pion G.... | 11.10 | 10.25 | 11.10 |
| 21,725 | Premier ... | 1.68 | 1.50 | 1.66 |
| 24,400 | Prosp Air. | 2.60 | 1.75 | 2.50 |
| 18,600 | Read Aut.. | .84 | .60 | .83 |
| 15,550 | Reno Gold. | 1.65 | 1.46 | 1.65 |
| 142,300 | Roche L L . | .09 | .05½ | .08½ |
| 1,230 | Royalite .. | 22.25 | 21.50 | 22.00 |
| 18,540 | San Anton. | 5.10 | 4.40 | 5.10 |
| 26,850 | Sheep Crk. | 1.17 | .98 | 1.15 |
| 14,919 | Sherritt .... | .52 | .46 | .52 |
| 170,118 | Siscoe ... | 3.26 | 2.80 | 3.23 |
| 3,050 | So Am G. | 4.00 | 3.90 | 4.00 |
| 6,120 | So Tible .. | .10 | .07½ | .10 |
| 100 | S West Pet | .06 | .06 | .06 |
| 27,420 | St Anth... | .32 | .27 | .31 |
| 11,675 | Sud Basin. | 1.61 | 1.40 | 1.60 |
| 29,000 | Sud Cont.. | .09 | .06¼ | .09 |
| 59,206 | Sullivan .. | .63 | .55 | .62 |
| 55,280 | Sylvanite . | 2.62 | 2.33 | 2.60 |
| 45,925 | Teck-H .... | 4.56 | 3.98 | 4.56 |
| 1,400 | Texas Can. | .70 | .65 | .70 |
| 1,760 | Toburn .... | 1.30 | 1.25 | 1.30 |
| 5,600 | Towagmac | .25 | .21 | .24½ |
| 52,375 | Ventures .. | 1.06 | .94 | 1.04 |

## Toronto
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 1,442 | Waite Am. | .55 | .50 | .55 |
| 22,650 | Wayside .. | .10½ | .09 | .09⅞ |
| 2,200 | Wilt-Cough | .06 | .05 | .06 |
| 27,335 | Wright-H | .9.80 | 8.80 | 9.80 |

MINING DIVISION.
CURB.

| | | | | |
|---|---|---|---|---|
| 6,500 | Aldermac. | .08 | .06 | .07 |
| 1,600 | Assoc Oil .. | .11 | .11 | .11 |
| 5,400 | Cent Man. | .06½ | .06 | .06½ |
| 8,800 | East Crest | .07 | .06 | .06 |
| 3,500 | Erie Gas.. | .03½ | .06 | .06 |
| 950 | Home Oil.. | .60 | .60 | .60 |
| 330 | Hud Bay.. | 12.75 | 12.60 | 12.60 |
| 8,700 | Kirk Town | .27½ | .25 | .27 |
| 65,500 | Lebel Oro. | .05 | .04½ | .05 |
| 1,000 | Osisko .. | .07 | .06½ | .06½ |
| 42,700 | Park Hill.. | .32 | .26 | .29 |
| 2,770 | Pend Ore.. | .52 | .50 | .50 |
| 7,500 | So Keora.. | .05¼ | .05 | .05 |
| 78,650 | Stadacona.. | .21 | .19 | .20 |
| 33,350 | Sud Mines. | .05¼ | .04¼ | .05¼ |

## Philadelphia
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 239 | Amer Strs.. | 39⅝ | 37½ | 38⅝ |
| 340 | Amer Super | ⅝ | ½ | ⅝ |
| 224 | Bell TPa pf. | 118½ | 116⅝ | 118½ |
| 505 | Budd E G.. | 4⅜ | 3⅞ | 4¼ |
| 375 | Budd Wheel | 3⅜ | 3 | 3¼ |
| 1,275 | Comw & So | 1⅛ | ⅞ | ⅞ |
| 889 | Ins Co NA | 54⅝ | 54 | 54¼ |
| 909 | Lehigh Nav | 6½ | 5⅞ | 6⅛ |
| 10 | Man Caity. | 32 | 32 | 32 |
| 109 | Mitten Bk S | 1 | ⅞ | ⅞ |
| 495 | Do pf.... | 1¼ | 1⅛ | 1⅛ |
| 335 | Natl Pr&Lt | 5½ | 5¼ | 5¼ |
| 2,775 | Penna R R | 20⅝ | 19⅝ | 20 |
| 6,851 | Pennrd Cpn | 1⅝ | 1⅜ | 1½ |
| 113 | Pen Salt M | 75¼ | 74 | 74⅝ |
| 1,180 | Phil El P pf | 32½ | 31⅝ | 31⅞ |
| 140 | Phil R T pf | 4½ | 4¼ | 4¼ |
| 290 | Phil El pf. | 107½ | 105⅜ | 106 |
| 140 | Phil Trac.. | 15¼ | 14⅜ | 14⅝ |
| 460 | Phi Rd C&I | 3 | 2⅝ | 3 |
| 500 | Tono Belm. | ⅛ | ⅛ | ⅛ |
| 200 | Tono Min.. | ½ | ½ | ½ |
| 1,510 | Un Corp.... | 2 | 1⅝ | 1⅝ |
| 2,256 | Do pf.... | 23⅞ | 21⅝ | 23⅝ |
| 1,295 | Un Tract.. | 4½ | 3⅝ | 4 |
| 10,775 | Un Gas Imp | 10½ | 9⅝ | 10¼ |
| 273 | Do pf.... | 89¼ | 87⅜ | 87⅝ |

BONDS.

| | | | | |
|---|---|---|---|---|
| $1,000 | Am T & T 4½s,'39 | 107⅜ | 107⅜ | 107⅜ |
| 7,000 | Ela&Peo 4s. 16 | 14½ | 14½ | 14½ |
| 2,600 | Do 4s ctfs of dep.. | 15 | 14 | 14 |
| 1,000 | Phil El 1st 4s. '71.. | 107½ | 107½ | 107½ |
| 6,300 | Do 1st 5s.113¼ | 112¼ | 112½ | |
| 1,000 | Peo Pas Ry 4s .... | 25½ | 25½ | 25¼ |
| 25,000 | U S Treas 3s. '51.. | 103.7 | 103.7 | 103.7 |

## Buffalo
STOCKS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 260 | B N & E pf | 16⅝ | 16½ | 16⅝ |
| 20 | I R C ..... | 1⅛ | 1⅛ | 1⅛ |
| 78 | Niag Hud.. | 3 | 3 | 3 |
| 400 | Simon Br.. | ½ | ½ | ½ |

BANK STOCKS.

| | | | | |
|---|---|---|---|---|
| 106 | Lib Bank.. | 11 | 10⅜ | 11 |
| 210 | M & T Tr. | 18 | 18 | 18 |
| 100 | Mar Mid... | 6⅛ | 5⅜ | 6⅛ |

INVESTMENT TRUSTS.

| | | | | |
|---|---|---|---|---|
| 143 | Lib Sh, old | ⅝ | ½ | ½ |
| 4 | M & T Sec. | 3 | 3 | 3 |
| 180 | Niag Share. | 2½ | 2¼ | 2½ |
| 304 | W N Y Sec | 2 | 1⅝ | 2 |

# Inflation Control

*Continued from Page 382*

alities (sic) to be drawn from such incomplete data." Fortunately for me, scientific analysis has devised the tests of the significance of coefficients of correlation known as "standard errors." When I compared the fluctuations of the monetary base with the subsequent fluctuations of the inflated portion of money in general circulation, I was careful to tell the reader not only that the coefficient of correlation amounted to 0.83, but also that its standard error amounted to only 0.08. Statisticians know that the standard error of a statistical measure is computed with due regard to the number of items on which the analysis is based. They also know that a standard error would have to be considerably larger than 10 per cent of the coefficient of correlation in order to render that coefficient untrustworthy. Incidentally, the coefficient of correlation between the fluctuations of the inflated portion of money in general circulation and the total volume of money in general circulation was correctly printed in THE ANNALIST as 0.80, but its standard error was given as 0.17 instead of the correct figure 0.07.

The reason I linked the sequence of events by means of a chain-monetary base, inflated portion of money, and money in general circulation—instead of directly, as suggested by Mr. Garbade, was because I was not interested in finding out *whether or not* an extension of the base results in an increase of money in circulation — I expressly stated that this need not happen—but in finding out *when* such a result is attained, *if* it is attained at all. And *if* it is attained at all, it must be attained as a consequence of currency inflation; the monetary base is merely a reservoir of funds and is of itself impotent of having any direct influence on money and prices. It was perfectly proper for me to ask (1) if monetary extension produces currency inflation, when does it happen? and (2) if currency inflation produces an increase in the volume of money in general circulation, when does it happen?

### Mr. Garbade's Ratio

Mr. Garbade does not offer an answer to these questions, but instead proceeds to introduce "commodity supplies to the monetary data." His money-stocks ratio is, however, nothing more nor less than an index of prices. As such it might well move in general agreement with the Department of Labor index. Instead of suspecting the Department of Commerce index of stocks of inaccuracy in

# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

| Company. | Regular Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Abr & Straus | .30c | .. | Mar. 30 | Mar. 21 |
| Affiliated Pr, Inc | .5c | M | Apr. 1 | Mar. 15 |
| Allied Chem & Dye pf | $1.75 | Q | Apr. 1 | Mar. 11 |
| Aluminum Mfrs | .50c | Q | Mar. 31 | Mar. 15 |
| Do | .50c | Q | June 30 | June 15 |
| Do | .50c | Q | Sep. 30 | Sep. 15 |
| Do | .50c | Q | Dec. 31 | Dec. 15 |
| Do 7% pf | $1.75 | Q | Mar. 31 | Mar. 15 |
| Do 7% pf | $1.75 | Q | June 30 | June 15 |
| Do 7% pf | $1.75 | Q | Sep. 30 | Sep. 15 |
| Do 7% pf | $1.75 | Q | Dec. 31 | Dec. 15 |
| All State Life Insur Co (Montgomery, Ala) | .25c | .. | Jan. 2 | Jan. 2 |
| Am Bank Note pf | .75c | Q | Apr. 1 | Mar. 13 |
| Am Can pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Am Factors, Ltd | .10c | M | Mar. 9 | Feb. 28 |
| Am Felt 6% pf | $1.50 | Q | Apr. 1 | Mar. 15 |
| Am Hard Rubber 8% pf | $2 | Q | Apr. 1 | Mar. 16 |
| Am-Haw'n Stmshp | .25c | Q | Apr. 1 | Mar. 15 |
| Am Home Prod | .20c | M | Apr. 1 | Mar. 14 |
| Am Hos Co | .37½c | Q | Mar. 1 | Feb. 21 |
| Am Safety Razor | $1 | Q | Mar. 30 | Mar. 8 |
| Am Tob Co 6% pf | $1.50 | Q | Apr. 1 | Mar. 9 |
| Am Sug Ref | .50c | Q | Apr. 2 | Mar. 5 |
| Do pf | $1.75 | Q | Apr. 2 | Mar. 5 |
| Axton-Fisher, A | .80c | Q | Apr. 1 | Mar. 15 |
| Do B | .40c | Q | Apr. 1 | Mar. 15 |
| Do pf | $1.50 | Q | Apr. 1 | Mar. 15 |
| Babcock & Wilcox | .10c | .. | .. | .. |
| Bankers Ntl Life Ins Co (Jersey City, N J) | .50c | .. | Mar. 15 | Feb. 28 |
| Bandini Petroleum | .5c | M | Mar. 20 | Mar. 6 |
| Bank Nat Life Ins | .50c | .. | Mar. 15 | Feb. 28 |
| Battle Creek Gas 6% pf | $1.50 | Q | Apr. 1 | Mar. 20 |
| Beatrice Cream 7% pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Bell T Pa 6½% pf | $1.62½ | Q | Apr. 15 | Mar. 20 |
| Bell Tel of Can | $1.50 | Q | Apr. 15 | Mar. 23 |
| Benef'l Loan Soc (Del) | 12½c | Q | Mar. 1 | Feb. 20 |
| Biltmore Hats,Ltd,7% pf | $1.75 | Q | Mar. 15 | Feb. 15 |
| Borg-Warn 7% pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Brazilian Tr Lt & P pf | $1.50 | Q | Apr. 1 | Mar. 15 |
| Brit-Am Assurance | .75c | S | Apr. 1 | Mar. 23 |
| Brit Colum Pwr, Ltd, A | .38c | Q | Apr. 15 | Mar. 31 |
| Bridgeport G Lt | .60c | Q | Mar. 30 | Mar. 15 |
| Burt (F N) Co | .50c | Q | Apr. 1 | Mar. 15 |
| Do pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Cambria Iron Co | $1 | S | Apr. 1 | Mar. 13 |
| Can Celan 7% pf | $1.75 | Q | Mar. 30 | Mar. 15 |
| Can Northn Pow 7% pf | $1.75 | Q | Apr. 15 | Mar. 30 |
| Can Westing, Ltd | .50c | Q | Apr. 1 | Mar. 18 |
| Cannon Mills | .50c | Q | Apr. 1 | Mar. 18 |
| Celanese Cp of A 7% pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Chic Dock & Canal | $1.25 | Q | Mar. 1 | Feb. 26 |
| Chrysler Corp | .25c | .. | Mar. 30 | Mar. 9 |
| Cin & Sub Bell T | $1.13 | Q | Apr. 1 | Mar. 20 |
| City Paris D G 7% 1st pf | $7 | A | .. | Mar. 1 |
| Clinton Trust Co (N Y) | .50c | Q | Apr. 1 | Mar. 15 |
| Climax Molybd | .5c | Q | Mar. 31 | Mar. 1 |
| Clorox Chemical | .50c | Q | Apr. 1 | Mar. 20 |
| Colgate-P-P pf | $1.50 | Q | Apr. 1 | Mar. 5 |
| Columbus Bank & Tr (Ga) | $1 | Q | Apr. 1 | Mar. 30 |
| Commercial Credit | .50c | Q | Mar. 30 | Mar. 11 |
| Do A | .75c | Q | Mar. 30 | Mar. 11 |
| Do 6½% pf | $1.62½ | Q | Mar. 30 | Mar. 11 |
| Do 7% pf | $1.75 | Q | Mar. 30 | Mar. 11 |
| Do 8% pf, B | .50c | Q | Mar. 30 | Mar. 11 |
| Commonw'h Util Corp 7% pf, A | $1.75 | Q | Apr. 1 | Mar. 15 |
| Do 6% pf, B | $1.50 | Q | Apr. 1 | Mar. 15 |
| Do 6½% pf, C | $1.62½ | Q | Apr. 1 | Mar. 15 |
| Cons Gas of N Y pf | $1.25 | Q | May 1 | Mar. 29 |
| Cont Assur | .50c | Q | Mar. 31 | Mar. 15 |
| Continental B & T (N Y) | .20c | Q | Apr. 1 | Mar. 15 |
| Continental Steel pf | $1.75 | .. | Apr. 1 | Mar. 15 |
| Crowell Pub Co | .25c | Q | Mar. 25 | Mar. 14 |
| Curtis Pub $7 pf | $1.75 | Q | Apr. 1 | Mar. 9 |
| Dayton P & L Co 6% pf | .50c | M | Apr. 1 | Mar. 20 |
| Deposited Bk Sh, Ser NY | .4¾c | .. | Apr. 1 | Mar. 1 |
| DeLong Hook & Eye | .75c | Q | Apr. 1 | Mar. 20 |
| Detroit Hills & So W RR | $2 | S | July 5 | June 20 |
| Do | $2 | S | Jan. 6 | Dec. 20 |
| Diamond S Tel 6½% pf | $1.62½ | Q | Apr. 15 | Mar. 20 |
| Dominion Glass | $1.25 | Q | Apr. 1 | Mar. 15 |
| Do 7% pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Draper Corp | .60c | Q | Apr. 1 | Mar. 2 |
| Duke Pow Co | .75c | Q | Apr. 1 | Mar. 15 |
| Do pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Eastern S S Lines pf | $7½c | Q | Apr. 1 | Mar. 15 |
| Do 1st pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Eastern Township Tel Co | .18c | .. | Apr. 15 | Dec. 31 |
| Eastman Kodak | $1.25 | Q | Apr. 11 | Mar. 5 |
| Do pf | $1.50 | Q | Apr. 1 | Mar. 5 |
| Electrogr Cp pf | $1.75 | .. | Mar. 1 | Feb. 18 |
| Emsco Der & Eq | .25c | .. | Mar. 30 | Mar. 9 |
| Endicott-Johnson | .75c | Q | Apr. 1 | Mar. 18 |
| Do pf | $1.75 | Q | Apr. 1 | Mar. 18 |
| Eureka Vac Cleaner | .20c | Q | Apr. 1 | Mar. 15 |
| Ferro En 5% pf | 13¾c | S | Apr. 1 | Mar. 20 |
| First Ntl Stores | 62½c | Q | Apr. 1 | Mar. 8 |
| Do 7% pf | $1.75 | Q | Apr. 1 | Mar. 8 |
| Do 8% pf | .20c | Q | Apr. 1 | Mar. 8 |
| Fisk Rub Co pf | $1.50 | Q | Apr. 1 | Mar. 12 |
| Filene's (Wm) S | .20c | Q | Mar. 31 | Mar. 19 |
| Do pf | $1.62½ | Q | Apr. 1 | Mar. 19 |
| 49 W 37th St v t c | $1 | S | Mar. 25 | Mar. 15 |
| For Lt & Pr $6 1st pf | $1.50 | Q | Apr. 1 | Mar. 20 |
| Gannett $6 cv pf | $1.50 | Q | Apr. 1 | Mar. 15 |
| General Electric | .15c | .. | Apr. 25 | Mar. 15 |
| Gen Ry Signal | .25c | .. | Apr. 1 | Mar. 11 |
| Do pf | $1.50 | .. | Apr. 1 | Mar. 11 |
| General Mills pf | $1.50 | Q | Apr. 1 | Mar. 14 |
| Gillette Saf Razor | .25c | Q | Mar. 29 | Mar. 11 |
| Do pf | $1.25 | Q | May 1 | Apr. 1 |
| Gilmore Gas Plant No. 1 | .20c | M | Feb. 25 | Feb. 23 |
| Gold Dust pf | $1.75 | Q | Mar. 30 | Mar. 16 |
| Gord Oil (Ohio), B | .25c | Q | Mar. 15 | Mar. 1 |
| Grant (W T) Co | .25c | .. | Apr. 1 | Mar. 12 |
| Gt Wn Sugar | .60c | Q | Apr. 2 | Mar. 15 |
| Do pf | $1.75 | Q | Apr. 3 | Mar. 15 |
| Green (D) Co pf | $1.50 | Q | Apr. 1 | Mar. 15 |
| Greenwich W&G 6% pf | $1.50 | Q | Apr. 1 | Mar. 20 |
| Hackensack Wat, A pf | 43¾c | Q | Mar. 31 | Mar. 18 |
| Harrisburg Gas pf | $1.75 | Q | Apr. 15 | Mar. 30 |
| Hanna (M A) pf | $1.75 | Q | Mar. 20 | Mar. 5 |
| Hazel-Atlas Gl | $1.25 | Q | Apr. 1 | Mar. 12 |
| Hearst C Pub, A partic | 43¾c | Q | Mar. 15 | Mar. 1 |
| Heime (G W) Co | $1.25 | Q | Apr. 1 | Mar. 9 |
| Do pf | $1.75 | Q | Apr. 1 | Mar. 9 |
| Hercules Pwdr | .75c | Q | Mar. 25 | Mar. 14 |
| Hollinger Con Gold M, Ltd | .5c | .. | Mar. 25 | Mar. 9 |
| Home F & M Ins | .50c | Q | Mar. 15 | Mar. 5 |
| Honolulu Plantatn | .15c | M | Mar. 10 | Feb. 28 |
| Hoskins Mfg | .25c | Q | Mar. 26 | Mar. 11 |
| Househ Fin pf | 87½c | Q | Apr. 15 | Mar. 29 |
| Hung Disc & Ex Bank (Am shs) | .3 pengos | .. | .. | Mar. 18 |
| Do | 1½ pengos | .. | .. | .. |
| Huron & Erie Mtg | .50c | .. | Apr. 1 | Mar. 15 |
| Hygrade Sylvania | .50c | Q | Apr. 1 | Mar. 11 |
| Do pf | $1.62½ | Q | Apr. 1 | Mar. 11 |
| Idaho Md Cons M | .3c | Q | Mar. 20 | Mar. 5 |
| Imp T Co of Can | 1¾% | Q | Mar. 30 | Mar. 15 |
| Do pf | 3% | S | Mar. 30 | Mar. 15 |
| Ill Bell Tel | $1.50 | .. | Mar. 30 | Mar. 20 |
| Intl Coal & C, Ltd | .1c | .. | Mar. 1 | Feb. 23 |
| Intl Carriers, Ltd | .5c | Q | Apr. 1 | Mar. 14 |
| Int Cement | .25c | .. | Mar. 29 | Mar. 11 |
| Int Salt | .37½c | Q | Apr. 1 | Mar. 15 |
| Intl Nickel pf | $1.75 | Q | May 1 | Apr. 1 |
| Do pf ($5 par) | 8¾c | Q | May 1 | Apr. 1 |
| Indianapolis P&L 6% pf | $1.50 | Q | Apr. 1 | Mar. 5 |
| Do 6½% pf | $1.62½ | Q | Apr. 1 | Mar. 5 |
| InterType 1st pf | $2 | Q | Apr. 1 | Mar. 15 |
| Invr Cp of Phila | .50c | Q | Mar. 15 | Mar. 1 |
| Inv Cor of R I $6 1st pf | $1.50 | Q | Apr. 1 | Mar. 20 |
| Irving Oil Co, Ltd, 6% pf | .75c | Q | Mar. 1 | Feb. 15 |
| Jamaica Pub Svc, Ltd | .25c | Q | Apr. 1 | Mar. 15 |
| Do 7% pf, A | $1.75 | Q | Apr. 1 | Mar. 15 |
| Do pf, B | 1¾% | Q | Apr. 1 | Mar. 15 |
| Jersey Cent P&L 7% pf | $1.75 | Q | Apr. 1 | Mar. 11 |
| Do 6% pf | $1.50 | Q | Apr. 1 | Mar. 11 |
| Do 5½% pf | $1.37½ | Q | Apr. 1 | Mar. 11 |
| J-Manvi Cp 7% cum pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Jones (J Edw) Rlty Tr, Ser D ptc ctfs | $7.21 | .. | Feb. 28 | Jan. 31 |
| Do Ser E ptc ctfs | $1.38 | .. | Feb. 28 | Jan. 31 |
| Do Ser F ptc ctfs | $1.20 | .. | Feb. 28 | Jan. 31 |
| Do Ser G ptc ctfs | $1.30 | .. | Feb. 28 | Jan. 31 |
| Do Ser H ptc ctfs | $1.20 | .. | Feb. 28 | Jan. 31 |
| Do Ser I ptc ctfs | $1.75 | .. | Feb. 28 | Jan. 31 |
| Do Ser J ptc ctfs | $8.60 | .. | Feb. 28 | Jan. 31 |
| Do Ser K ptc ctfs | $1.20 | .. | Feb. 28 | Jan. 31 |
| Kalamazoo, Allegan & Gnd Rap R R | $2.95 | S | Apr. 1 | Mar. 15 |
| Kansas El Pwr 7% pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Do 6% pf | $1.50 | Q | Apr. 1 | Mar. 15 |
| Kansas G&E 7% cum pf | $1.75 | Q | Apr. 1 | Mar. 14 |
| Do $6 pf | $1.50 | Q | Apr. 1 | Mar. 14 |
| Kelvinator Corp | 12½c | .. | Apr. 1 | Mar. 5 |
| Keystone Cus Fd S H-1.1.946c | .. | .. | Mar. 15 | Feb. 28 |
| Kimberly Cl Corp 6% pf | $1.50 | Q | Mar. 12 | .. |
| Kirby Petroleum | .10c | .. | Mar. 10 | Feb. 28 |
| Koppers G & Coke pf | $1.50 | Q | Apr. 1 | Mar. 12 |
| Lack R R, N J | $1 | Q | Apr. 1 | Mar. 7 |
| Lambert Co | .75c | Q | Apr. 1 | Mar. 18 |
| Lazarus (F & R) Co | .10c | Q | Mar. 30 | Mar. 20 |
| Leslie-Calif Salt | .75c | Q | Mar. 15 | Mar. 1 |
| Lindsay Lt pf | 37½c | Q | Mar. 14 | Mar. 9 |
| Lorillard (P) Co | .30c | Q | Apr. 1 | Mar. 15 |
| Do pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Loud & Taylor Co | $2.50 | Q | Apr. 1 | Mar. 16 |
| Loudon Packing | 37½c | Q | Apr. 1 | Mar. 15 |
| Md Fund, Inc | .10c | .. | Mar. 15 | Feb. 28 |
| McQuay Nor Mfg | .75c | Q | Apr. 1 | Mar. 11 |
| Merrimac Hat Corp | $1 | Q | Mar. 1 | Feb. 26 |
| Do 8% pf | $1 | Q | Mar. 1 | Feb. 26 |
| Mitchell (J S) & Co pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Montreal C & D Sav Bk (Montreal) | $3 | Q | Apr. 1 | Mar. 15 |
| Moore Corp pf, A | $1.75 | Q | Apr. 1 | Mar. 15 |
| Do pf, B | $1.75 | Q | Apr. 1 | Mar. 15 |
| Mrydn No. 1 Tr, A | $15.75 | .. | Feb. 28 | Jan. 31 |
| Do B | $3.93 | .. | Feb. 28 | Jan. 31 |
| Nat Breweries, Ltd | .40c | Q | Apr. 1 | Mar. 15 |
| Do pf | .44c | Q | Apr. 1 | Mar. 15 |
| Natl Gypsum pf | $1.75 | Q | Apr. 1 | Mar. 16 |
| Nat Lead | $1.25 | Q | Mar. 30 | Mar. 15 |
| Do pf, B | $1.50 | Q | May 1 | Apr. 19 |
| Nat'l Tea | .15c | Q | Apr. 1 | Mar. 14 |
| Natomas Co | .15c | Q | Apr. 1 | Mar. 12 |
| Neiman-Marcus 7% pf | $1.75 | Q | Feb. 20 | .. |
| Do 7% | $1.75 | Q | May 20 | .. |
| N Bedford Inv Tr (Mass) | .65c | .. | Mar. 1 | Feb. 15 |
| N Y Transit | .15c | S | Apr. 15 | Mar. 22 |
| N Y Tel 6½% pf | $1.62½ | Q | Apr. 15 | Mar. 20 |
| Nineteen Thirty-two Tr Fd ctfs of ben int | .10c | .. | Mar. 15 | Mar. 5 |
| Nor Am Bond Trust, ctfs of int | $40 | .. | Mar. 15 | Feb. 28 |
| North Am Co | .25c | .. | Apr. 1 | Mar. 11 |
| Do pf | .75c | Q | Apr. 1 | Mar. 11 |
| Oakland Title Ins & Guar Co (Calif) | $1 | Q | Feb. 25 | Feb. 25 |
| Ohio Service Holding Corp $5 n c pf | .50c | .. | Apr. 1 | Mar. 15 |
| Ont Loan & D | $1.50 | Q | Apr. 1 | Mar. 15 |
| Ontario Silknet, Ltd, 7% pf | $1.75 | Q | Mar. 15 | Feb. 28 |
| Pac Finance Corp of Calif (Del) | .15c | Q | Apr. 1 | Mar. 15 |
| Do pf A | .20c | Q | May 1 | Apr. 15 |
| Do pf C | 16¼c | Q | May 1 | Apr. 15 |
| Do pf D | 17½c | Q | May 1 | Apr. 15 |
| Pac Light $6 pf | $1.50 | Q | Apr. 15 | Mar. 30 |
| Do pf A | .20c | Q | May 1 | Apr. 15 |
| Do pf C | 16¼c | Q | May 1 | Apr. 15 |
| Do pf D | 17½c | Q | May 1 | Apr. 15 |
| Paton Mfg Co,Ltd,7% pf | $1.75 | Q | Mar. 15 | Feb. 28 |
| Penn Cen Lt & P $5 pf | $1.25 | Q | Apr. 1 | Mar. 11 |
| Do $2.80 pf | .70c | Q | Apr. 1 | Mar. 11 |
| Penn P Co $6 pf | $1.50 | Q | June 1 | May 20 |
| Do $6.60 pf | .55c | M | Apr. 1 | Mar. 20 |
| Do $6.60 pf | .55c | M | May 1 | Apr. 20 |
| Do $6.60 pf | .55c | M | June 1 | May 20 |
| Penn Sand Gl pf | $1.75 | Q | Apr. 1 | Mar. 15 |
| Perfect Circle Co | .50c | Q | Apr. 1 | Mar. 15 |
| Phila Elec Pwr 8% pf | .50c | Q | Apr. 1 | Mar. 9 |
| Pioneer M Co, Ltd | .10c | M | Apr. 1 | Mar. 21 |
| Plymouth Oil Co | .25c | Q | Mar. 30 | Mar. 12 |
| Powell Riv Co,Ltd,7% pf | $1.75 | Q | Mar. 1 | .. |
| Premier G M, Ltd | .3c | Q | Apr. 15 | Mar. 14 |
| Publication Cp 7% 1st pf | $1.75 | Q | Mar. 15 | Mar. 5 |
| Do 7% orig pf | $1.75 | Q | Apr. 1 | Mar. 20 |
| Reading Co 2d pf | .50c | Q | Apr. 11 | Mar. 21 |
| Reynolds Spring | .10c | .. | Mar. 29 | Mar. 15 |
| Rochester Tel | $1.25 | Q | Apr. 1 | Mar. 20 |
| Do 6½% pf | $1.62½ | Q | Apr. 1 | Mar. 20 |
| Do 5% pf | $1.25 | Q | Apr. 1 | Mar. 20 |
| Rosemary Mfg 7½% | $3.75 | S | Feb. 15 | Feb. 1 |
| Royal Baking Powder | .25c | Q | Apr. 1 | Mar. 5 |
| Do 6% pf | $1.50 | Q | Apr. 1 | Mar. 5 |
| Ruberoid Co | .25c | Q | Mar. 15 | Mar. 1 |
| Ruud Mfg Co | .10c | .. | Mar. 15 | Mar. 5 |
| Do | .10c | .. | June 15 | June 5 |
| San Jose W W 6% pf | .37½c | Q | Mar. 1 | Feb. 20 |
| Scott Paper | .42½c | Q | Mar. 31 | Mar. 16 |
| Scovil Mfg | .25c | Q | Apr. 1 | Mar. 15 |
| Sharon Railway | $1.25 | .. | Apr. 1 | Mar. 20 |
| South Acid & Sulp | .50c | Q | Mar. 15 | Mar. 9 |
| Do pf | $1.75 | Q | Apr. 1 | Mar. 9 |
| Southern Bleachery & Print Works 7% pf | $1.75 | Q | Apr. 1 | Mar. 20 |
| So Cal Ed orig pf | 43¾c | Q | Apr. 15 | Mar. 20 |
| Do pf C 5½% pf | 34⅜c | Q | Apr. 15 | Mar. 20 |
| Southern Ry Mob & O cm stk trust ctfs | $2 | S | Apr. 1 | Mar. 15 |
| Sou Fire Ins Co (Durham, N C) | 37½c | Q | Mar. 28 | Mar. 25 |
| So West Penn Pi Li | $1 | Q | Apr. 1 | Mar. 15 |
| Spencer K & Sons | .40c | Q | Mar. 30 | Mar. 15 |
| Stanley Works (The) | .25c | Q | Apr. 1 | Mar. 13 |
| Do 6% pf | 37½c | Q | May 15 | May 4 |
| Stein (A) & Co 6½% pf | $1.62½ | Q | Apr. 1 | Mar. 15 |
| Teck-Hughes G Mines, Ltd | .10c | .. | Apr. 1 | Mar. 9 |
| Tel Invest Corp | .25c | M | Apr. 1 | Mar. 30 |
| Thomson Elec Weld | .25c | Q | Mar. 1 | Feb. 23 |
| Time, Inc, $6.50 pf | $1.62½ | Q | Apr. 1 | Mar. 20 |
| Todd Shipyards | .50c | Q | Mar. 20 | Mar. 5 |
| Twin Bell Oil Synd | $2 | M | Apr. 5 | Mar. 30 |
| Union Refrig Tr 6½% pf | $3.25 | S | Mar. 1 | Feb. 28 |
| United Profit Sharing pf | .50c | S | Apr. 30 | Mar. 29 |
| U S El L & P Shares, Inc, tr ctfs, Ser A | .22c | .. | Mar. 1 | .. |
| Vicksburg, Shreveport & Pac Ry | $2 | S | Apr. 1 | Mar. 8 |
| Do pf | $2.50 | S | Apr. 1 | Mar. 8 |
| Wagner Elec | $1.75 | Q | Apr. 1 | Mar. 20 |
| Wailuku Sugar Co | .30c | .. | Mar. 20 | Mar. 15 |
| Wesson O & S | 12½c | Q | Apr. 1 | Mar. 15 |
| Western Assur Co | .60c | S | Apr. 1 | Mar. 23 |
| Western Can Flour Mills Co, Ltd, 6½% pf | .75c | Q | Mar. 15 | Feb. 28 |
| Western Tblet & Statnry Corp 7% pf | $1.75 | Q | Apr. 1 | Mar. 21 |
| Western Md Dairy Corp $6 pf | $1.50 | Q | Apr. 1 | Mar. 20 |
| Weston El Instr, Class A | .50c | Q | Apr. 1 | Mar. 15 |
| Weyenberg Sh pf | $1.75 | Q | Mar. 15 | Mar. 5 |
| Worcester Salt | .50c | .. | Mar. 30 | Mar. 20 |
| Do pf | $1.50 | Q | May 15 | May 4 |
| Young (L A) Spg & Wire | .25c | Q | Apr. 1 | Mar. 15 |

**Accumulated**

| Company. | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Allen Indust $3 pf | $6 | .. | Apr. 1 | Mar. 20 |
| Amalgamated Leather | .50c | .. | Apr. 1 | Mar. 20 |
| Am P & L 6% pf | 37½c | .. | Apr. 1 | Mar. 11 |
| Do $5 pf | 37½c | .. | Apr. 1 | Mar. 11 |
| Birmingham Elec $7 pf | $1.75 | .. | Apr. 1 | Mar. 12 |
| Do $6 pf | $1.50 | .. | Apr. 1 | Mar. 12 |
| Black & Decker 8% cum pf | .50c | .. | Mar. 30 | Mar. 18 |
| Bridgeport Machine pf | $2 | .. | Mar. 25 | Mar. 15 |
| Burdines, Inc, pf | $1 | .. | Apr. 1 | Mar. 16 |
| Canadien Celanese 7% pf | $1.91 | .. | Mar. 30 | Mar. 15 |
| Can Wirebnd Box, Ltd, A | .25c | .. | Feb. 1 | Mar. 15 |
| City of Paris Dry Goods 2d pf | $9 | .. | Mar. 1 | .. |
| Container Corp 7% pf | $7 | .. | Apr. 1 | Mar. 11 |
| Electrogr Corp pf | $7 | .. | Mar. 1 | Feb. 18 |
| Godchaux S $7 pf | $1.75 | .. | Apr. 1 | Mar. 18 |
| Peoples Thrift & Invest 7% pf | 87½c | .. | Feb. 15 | Jan. 31 |
| Penn Glass 8d pf | $1.75 | .. | Apr. 1 | Mar. 15 |
| Roos Bros, Inc pf | 81¼c | .. | Mar. 20 | Mar. 15 |
| Second Inter Sec 1st pf | 62½c | .. | Apr. 1 | Mar. 15 |
| Southern Bleachery & Print Works pf | $1.75 | .. | Mar. 2 | Feb. 20 |
| Tide Water A O pf | $2 | .. | Apr. 1 | Mar. 11 |
| Western Grocer pf | $2 | .. | Feb. 25 | Feb. 10 |
| W Va Wat S $6 pf | $1 | .. | Apr. 1 | Feb. 15 |

**Extra**

| Company. | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Abraham & Straus | .15c | .. | Mar. 30 | Mar. 21 |
| Am Safety Razor | .25c | .. | Mar. 30 | Mar. 8 |
| Calamba Sugar | $1 | .. | Apr. 1 | Mar. 15 |
| Clorox Chem | 12½c | .. | Apr. 1 | Mar. 20 |
| Federated Dept Stores | .10c | .. | Apr. 1 | Mar. 21 |
| Filenes (Wm) Sons | .10c | .. | Mar. 31 | Mar. 19 |
| Grant (W T) Co | .25c | .. | Apr. 1 | Mar. 12 |
| Hoskins Mfg | .25c | .. | Mar. 26 | Mar. 11 |
| Idaho Md Cons Mi | .2c | .. | Mar. 20 | Mar. 5 |
| Inv Corp of Phila | .25c | .. | Mar. 15 | Mar. 1 |
| Lazarus (F & R) Co | .5c | .. | Mar. 30 | Mar. 20 |
| London Pack Co | 12½c | .. | Apr. 1 | Mar. 15 |
| Maryland Fd, Inc | .5c | .. | Mar. 15 | Feb. 28 |
| Young (L A) Spg & Wire | .25c | .. | Apr. 1 | Mar. 15 |
| Wash Ry & Elec | $20 | .. | Mar. 11 | Mar. 2 |
| Wesson Oil & Snowdrift | 37½c | .. | Apr. 1 | Mar. 15 |

**Increased**

| Company. | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Borg-Warner | 37½c | Q | Apr. 1 | Mar. 15 |
| Can North Pow | .30c | Q | Apr. 25 | Mar. 30 |
| Coca Cola Inter | $1 | Q | Apr. 1 | Mar. 12 |
| Coca Cola | $3 | Q | Apr. 1 | Mar. 12 |
| Ferro Enamel | .15c | Q | Mar. 30 | Mar. 9 |
| Pitts Plate Glass | 50c | Q | Apr. 1 | Mar. 9 |
| Sunshine Min Co | .20c | .. | Mar. 30 | Mar. 15 |
| Time, Inc | $1 | Q | Apr. 1 | Mar. 20 |

**Reduced**

| Company. | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Alabama & Vicks Ry | $2.75 | S | Apr. 1 | Mar. 8 |
| American Hosiery | .25c | Q | Mar. 1 | Feb. 21 |
| Commonwealth & Southern $6 pf | .75c | .. | Apr. 1 | Mar. 8 |
| Natl Linen Svc $7 pf | $1.75 | .. | Mar. 1 | Feb. 20 |
| New Engl G&E $5.50 pf | 37½c | Q | Apr. 1 | Mar. 8 |
| Pepeekeo Sugar | .10c | M | Mar. 15 | Mar. 11 |
| Upressit Met Cap pf | $1 | Q | Apr. 1 | Mar. 15 |
| Vicksburg, Shreveport & Pac Ry | $2 | S | Apr. 1 | Mar. 8 |
| Workingman's Sav Bk & Tr (Pitts, Pa) | .75c | Q | Mar. 30 | Mar. 23 |

**Resumed**

| Company. | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Beatrice Creamery | .50c | .. | Apr. 1 | Mar. 15 |
| Burdines, Inc | .70c | Q | Apr. 1 | Mar. 16 |
| Cont Diam Fibre | .15c | .. | Mar. 29 | Mar. 14 |
| Elgin Nat Watch | .15c | .. | Mar. 15 | Mar. 8 |
| Roos Bros, Inc | .25c | .. | Mar. 20 | Mar. 15 |
| U S Indus Alcohol | .50c | Q | Mar. 30 | Mar. 15 |
| Wheeling Steel pf | .50c | .. | Apr. 1 | Mar. 12 |

**Initial**

| Company. | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Columbia Broadcstg, A, n | .40c | Q | Mar. 29 | Mar. 13 |
| Do B, new | .40c | Q | Mar. 29 | Mar. 13 |
| K C F & Mar Ins | .30c | .. | .. | .. |
| Wilson & Co, new | 12½c | .. | June 1 | May 15 |
| Do $6 pf, new | $1.50 | Q | May 1 | Apr. 15 |

**Special**

| Company. | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Amer Safety Razor | $1 | .. | Mar. 30 | Mar. 8 |
| Climax Molyb'm | 7½c | .. | Mar. 31 | Mar. 1 |

**Final**

| Company. | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Imp Tob of Gr Brit & Irld, A D R for ord | 71¾c | .. | Mar. 8 | Feb. 13 |
| Imperial Tob Co of Can | 3½% | .. | Mar. 30 | Mar. 15 |

**Stock**

| Company. | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Brown & Forman Dis | * | .. | Mar. 12 | Mar. 8 |
| Deposited Ins Shs, Ser A, stock div | 2½% | S | May 1 | Mar. 15 |
| Peter Paul, Inc | 100% | .. | Mar. 15 | ..... |

**Irregular**

| Company. | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| Tide Water Oil | .35c | .. | Mar. 30 | Mar. 11 |

*Distribution of $5 stated value of $6 preferred stock for each common share held.

# Financial News of the Week

*Continued from Page 386*

bargaining was legal under the Recovery Act.

These findings were handed down in a decision which dismissed the Federal Government's suit against the Weirton Steel Company of Weirton, W. Va., and denied the government's plea for an injunction to restrain the company from interference with its employes' selection of representatives for collective bargaining.

Another Federal court ruled against the NRA at Louisville, Ky., on Feb. 27, when attempts by Congress to regulate wages in the bituminous coal industry were declared unconstitutional.

Judge Charles I. Dawson, ruling in behalf of thirty-five mine operators of Western Kentucky, granted a temporary injunction against enforcement of the Bituminous Coal Code.

"The citizens of this country have the right to conduct their business without unconstitutional interference or regulation by governmental authority," the judge declared.

Such interference, he added, "constitutes an injury to the property rights of the citizen."

Judge Dawson ruled recently that condemnation of private property for slum clearance was beyond the authority of the Federal Government.

All court decisions adverse to New Deal legislation will be taken to the Supreme Court, Attorney General Cummings announced on Feb. 27, placing among these the Weirton and Western Kentucky coal cases.

Among other outstanding cases which he said would be appealed are the Houde decision favoring majority rule in collective bargaining negotiations; the railroad retirement fund cases, involving pensions of railway workers, and the Belcher case, involving the entire Recovery Act.

**Federal Deficit Over 2 Billion**—A Federal deficit of $2,249,923,235 was reported by the Treasury on March 2 in its month-end statement covering the first eight months of the fiscal year. Expenditures exceeded receipts during the period by a ratio of two to one, but the deficit was somewhat less than for the corresponding period last year. Then it was $2,352,170,239.

The improved showing was directly attributable to a marked increase in tax-collection and other receipts. For the eight months of the current fiscal year these totaled $2,262,012,132, compared with $1,885,601,241 for the corresponding period in the last fisacl year.

The Treasury statement placed total expenditures for the eight months at $4,511,935,368. More than accounting for the deficit for the period were emergency expenditures of $2,326,473,822. In the corresponding period of the last fiscal year the emergency outlay totaled $2,411,156,615.

Income-tax collections, reflecting recent Treasury efforts to expedite payment, reached $466,952,834.68 in the eight months of the current year, compared with $358,206,988 in the same period a year ago. Miscellaneous internal revenue was $1,078,103,866, against $985,750,951. Processing-tax collections of $352,750,390 under the Agricultural Adjustment Act were about $152,000,000 more than were shown at the close of February, 1934, but customs receipts declined by $3,500,000 in the current eight-month period to $221,080,902.

**Securities and Exchange Commission**—The commission has submitted to the nation's stock exchanges and to leading brokers a rough draft of some tentative rules to govern specialists, floor traders, short selling and odd-lot dealers. Accompanying the regulations in their present form was a letter asking that written criticisms and suggestions be forwarded to the commission within two weeks, although it is expected that two or three months will be required to whip the rules into permanent form.

**State Title and Mortgage Company**—Supreme Court Justice Alfred Frankenthaler signed at New York last week the formal order placing in liquidation the State Title and Mortgage Company. The order was granted on petition of George S. Van Schaick, New York State Superintendent of Insurance. The company was taken over for rehabilitation by the superintendent on Aug. 22, 1933.

**Treasury Offers Bonds**—A financing program calling for the refunding of $1,850,000,000 of third-called Fourth Liberty loan 4¼ per cent bonds and $528,000,000 of 2½ per cent Treasury notes at interest rates without precedent for comparable government securities was announced on March 3 by the Treasury Department.

No new money is involved in the offerings, which are entirely on an exchange basis, the issues of both bonds and notes to be limited to the amount of third-called Fourth Liberty 4¼s and Series C notes of 1935 that may be offered in exchange for the new issues and accepted.

Reflecting the administration's confidence in the desire of banks to cooperate and the existence of a strong market for government securities, the interest rate on the new bonds to be exchanged for those called for redemption was fixed at 2⅞ per cent, marking one of the few occasions when a rate of less than 3 per cent has been offered. The new bonds mature in twenty and twenty-five years.

Nor was this true of the bonds alone, for the new five-year notes offered in exchange for the 2½ per cent issue now outstanding are to bear interest at 1⅝ per cent. The outstanding notes mature on March 15, having been issued Jan. 29, 1934, while the bonds had previously been called for redemption on April 15.

## New York Real Estate Securities Exchange

Week ended Saturday, March 2, 1935.

UNLISTED BONDS.

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| $1,000 | 5th Ave & 28th St Bldg | 31¼ | 31¼ | 31¼ |

UNLISTED MORTG

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions of dollars)

| | All Reporting | | | Chicago | | | New York City | | |
|---|---|---|---|---|---|---|---|---|---|
| LOANS— | | | | | | | | | |
| On securities: | Feb.27, 1935. | Feb.20, 1935. | Feb.28, 1934. | Feb.27, 1935. | Feb.20, 1935. | Feb.28, 1934. | Mar. 6, 1935. | Feb.27, 1935. | Mar. 7, 1934. |
| To brokers & dealers: | | | | | | | | | |
| In New York | $726 | $684 | $759 | $28 | $26 | $16 | $676 | $582 | $641 |
| Outside New York | 166 | 168 | 151 | 25 | 25 | 32 | 55 | 56 | 48 |
| To others | 2,103 | 2,131 | 2,610 | 178 | 179 | 229 | 799 | 790 | 960 |
| Total | $2,995 | $2,983 | $3,520 | $231 | $230 | $277 | $1,530 | $1,428 | $1,649 |
| Acceptances and commercial paper | 440 | 437 | ¶ | 50 | 51 | ¶ | 221 | 228 | ¶ |
| Loans on real estate | 965 | 939 | ¶ | 18 | 18 | ¶ | 131 | 131 | ¶ |
| Other loans | 3,198 | 3,161 | ¶ | 227 | 224 | ¶ | 1,212 | 1,205 | ¶ |
| Total | $4,603 | $4,567 | $4,665 | $295 | $293 | $293 | $1,564 | $1,564 | $1,661 |
| Total all loans | $7,598 | $7,550 | $8,185 | $526 | $523 | $570 | $3,094 | $2,992 | $3,310 |
| INVESTMENTS— | | | | | | | | | |
| U.S.Govt. obligations | $7,227 | $7,217 | $6,249 | $873 | $871 | $547 | $3,128 | $3,108 | $2,668 |
| Oblig'ns fully guaranteed by U.S.Gov. | 660 | 645 | ‡ | 78 | 78 | ‡ | 284 | 285 | ‡ |
| Other securities | 2,836 | 2,803 | 2,966 | 212 | 214 | 280 | 1,041 | 1,016 | 1,091 |
| Total investments | $10,723 | $10,665 | $9,215 | $1,163 | $1,163 | $827 | $1,453 | $4,409 | $3,759 |
| TOTAL LOANS AND INVESTMENTS | $18,321 | $18,215 | $17,400 | $2,039 | $1,686 | $1,397 | $7,547 | $7,401 | $7,069 |
| Reserve with F.R. Bk. | $3,454 | $3,496 | $2,271 | $401 | $388 | $333 | $1,701 | $1,773 | $1,181 |
| Cash in vault | 286 | 282 | 224 | 36 | 35 | 41 | 49 | 54 | 38 |
| Net demand deposits | 14,175 | 14,160 | 11,398 | 1,561 | 1,540 | 1,155 | 7,052 | 6,978 | 5,580 |
| Time deposits | 4,449 | 4,447 | 4,370 | 374 | 374 | 359 | 609 | 618 | 679 |
| Government deposits | 1,019 | 1,086 | 1,467 | 42 | 43 | 69 | 526 | 525 | 797 |
| Due from banks | 1,850 | 1,860 | 1,412 | 186 | 191 | 173 | 66 | 67 | 82 |
| Due to banks | 4,462 | 4,471 | 3,187 | 501 | 495 | 325 | 2,018 | 1,958 | 1,414 |
| Borrowed from F.R.Bk. | 1 | ... | 12 | ... | ... | ... | ... | ... | ... |

¶Not available. ‡Included in "Other Securities."

## Statement of the Federal Reserve Banks

(Thousands)

| | Combined Fed. Res. Banks | | | N. Y. Federal Res. Bank | | |
|---|---|---|---|---|---|---|
| ASSETS. | Mar. 6, 1935. | Feb. 27, 1935. | Mar. 7, 1934. | Mar. 6, 1935. | Feb. 27, 1935. | Mar. 7, 1934. |
| Gold certificates on hand and due from U. S. Treasury | $5,556,087 | $5,543,025 | $4,152,948 | $2,064,710 | $2,106,196 | $1,277,046 |
| Redemption fund—F. R. notes | 15,950 | 15,799 | 34,163 | 1,151 | 1,307 | 3,354 |
| Other cash | 247,266 | 257,047 | 210,841 | 71,706 | 72,656 | 51,493 |
| Total reserves | $5,819,303 | $5,815,871 | $4,397,952 | $2,137,567 | $2,180,159 | $1,331,893 |
| Redemption fund—F. R. Bank notes | 250 | 250 | 11,111 | ..... | ..... | 2,808 |
| Bills discounted: | | | | | | |
| Secured by U. S. Govt. obligations, direct and/or fully guaranteed | 2,830 | 3,113 | 15,117 | 1,008 | 1,845 | 8,042 |
| Other bills discounted | 3,278 | 3,351 | 43,460 | 2,448 | 2,514 | 18,465 |
| Total bills discounted | $6,108 | $6,464 | $58,577 | $3,456 | $4,359 | $26,507 |
| Bills bought in open market | 5,506 | 5,505 | 46,366 | 2,104 | 2,104 | 2,646 |
| Industrial advances | 19,470 | 19,163 | ..... | 1,576 | 1,499 | ..... |
| U. S. Government securities: | | | | | | |
| Bonds | 394,388 | 395,688 | 442,843 | 139,228 | 139,945 | 165,518 |
| Treasury notes | 1,492,673 | 1,511,198 | 1,068,318 | 463,682 | 472,624 | 353,344 |
| Certificates and bills | 543,425 | 523,425 | 920,702 | 162,408 | 157,749 | 282,893 |
| Total U. S. Govt. securities | $2,430,486 | $2,430,311 | $2,431,863 | $765,318 | $770,318 | $801,755 |
| Other securities | ..... | ..... | 653 | ..... | ..... | 143 |
| Total bills and securities | $2,461,570 | $2,461,443 | $2,537,459 | $772,454 | $778,280 | $831,051 |
| Due from foreign banks | 802 | 803 | 3,128 | 315 | 315 | 1,131 |
| F. R. notes of other banks | 16,113 | 18,529 | 13,145 | 3,951 | 6,634 | 3,047 |
| Uncollected items | 457,509 | 477,747 | 392,474 | 109,657 | 115,572 | 99,309 |
| Bank premises | 49,453 | 49,436 | 52,431 | 11,599 | 11,598 | 11,424 |
| All other assets | 47,088 | 46,657 | 118,286 | 33,443 | 33,043 | 50,820 |
| Total assets | $8,852,088 | $8,870,736 | $7,525,956 | $3,068,986 | $3,125,601 | $2,331,483 |
| LIABILITIES. | | | | | | |
| Federal Reserve notes in actual circulation | $3,159,989 | $3,138,751 | $3,002,345 | $661,798 | $658,338 | $611,369 |
| Federal Reserve Bank note circulation—net | 1,227 | 1,324 | 184,543 | ..... | ..... | 52,774 |
| Deposits: | | | | | | |
| Member bank — reserve account | 4,554,816 | 4,587,949 | 3,312,787 | 1,984,934 | 2,051,971 | 1,366,590 |
| U. S. Treasurer—gen. acct. | 88,485 | 99,181 | 34,926 | 37,444 | 44,023 | 7,012 |
| Foreign bank | 16,323 | 14,355 | 4,024 | 7,094 | 5,871 | 1,779 |
| Other deposits | 220,399 | 196,746 | 129,163 | 144,059 | 124,239 | 33,737 |
| Total deposits | $4,880,023 | $4,898,231 | $3,480,900 | $2,173,531 | $2,226,104 | $1,409,118 |
| Deferred availability items | 467,797 | 490,259 | 394,161 | 111,797 | 120,195 | 96,201 |
| Capital paid in | 146,990 | 147,031 | 146,118 | 59,722 | 59,724 | 59,280 |
| Surplus (Section 7) | 144,893 | 144,893 | 138,383 | 49,964 | 49,964 | 45,217 |
| Surplus (Section 13b) | 13,447 | 12,830 | ..... | 1,492 | 877 | ..... |
| Reserve for contingencies | 30,822 | 30,824 | 22,528 | 7,501 | 7,501 | 4,737 |
| All other liabilities | 6,900 | 6,593 | 157,008 | 3,181 | 2,898 | 52,787 |
| Total liabilities | $8,852,088 | $8,870,736 | $7,525,986 | $3,068,986 | $3,125,601 | $2,331,483 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 72.4% | 72.4% | 67.8% | 75.4% | 75.6% | 65.9% |
| Contingent liability on bills purchased for foreign correspondents | 286 | 357 | 4,931 | 30 | 157 | 1,769 |
| Commitments to make industrial advances | 14,854 | 13,963 | ..... | 6,125 | 5,449 | ..... |

## Comparative Statement of Federal Reserve Banks

Condition March 6, 1935.

| District. | Total Reserve. | Total Bills Discounted. | Total U. S. Govt. Secur. | F.R.Notes in Circulation. | Due Mem'rs Res. Acct. | *Ratio, &c. |
|---|---|---|---|---|---|---|
| Boston | $438,283,000 | $153,000 | $157,679,000 | $265,708,000 | $305,693,000 | 75.8 |
| New York | 2,137,567,000 | 3,456,000 | 765,318,000 | 661,798,000 | 1,984,934,000 | 75.4 |
| Philadelphia | 329,261,000 | 609,000 | 167,120,000 | 234,930,000 | 227,938,000 | 68.6 |
| Cleveland | 430,956,000 | 865,000 | 213,025,000 | 308,971,000 | 303,885,000 | 69.1 |
| Richmond | 216,634,000 | 266,000 | 113,563,000 | 155,090,000 | 162,778,000 | 66.6 |
| Atlanta | 132,322,000 | 191,000 | 94,239,000 | 126,051,000 | 85,829,000 | 59.9 |
| Chicago | 1,081,684,000 | 23,000 | 415,843,000 | 789,028,000 | 659,008,000 | 73.8 |
| St. Louis | 208,363,000 | 28,000 | 108,200,000 | 140,624,000 | 149,153,000 | 67.2 |
| Minneapolis | 154,546,000 | 5,000 | 65,849,000 | 105,300,000 | 101,353,000 | 71.5 |
| Kansas City | 215,284,000 | 139,000 | 91,844,000 | 118,628,000 | 173,367,000 | 71.1 |
| Dallas | 121,847,000 | 67,000 | 71,475,000 | 48,960,000 | 125,090,000 | 68.0 |
| San Francisco | 352,556,000 | 306,000 | 166,331,000 | 204,901,000 | 275,788,000 | 70.0 |

*Ratio total reserves to deposit and F. R. note liabilities combined, 72.4.

## Reichsbank

(Thousands of Reichsmarks)

| | *Feb. 23, 1935 | *Feb. 15, 1935. | †Feb. 7, 1935. | †Jan. 31, 1935. | †Jan. 23, 1935. | †Feb. 24, 1934. |
|---|---|---|---|---|---|---|
| Gold coin and bullion | 80,066 | 79,979 | 79,844 | 79,782 | 79,186 | 312,433 |
| Reserve in foreign currencies | 4,606 | 4,667 | 4,646 | 4,630 | 4,580 | 7,940 |
| Bills of exchange and checks | 3,257,415 | 3,573,129 | 3,526,665 | 3,619,734 | 3,345,540 | 2,643,441 |
| Silver and other coins | 244,299 | 240,455 | 237,906 | 221,463 | 345,229 | 305,190 |
| Notes on other banks | 12,728 | 11,961 | 9,816 | 4,667 | 17,181 | 11,961 |
| Advances | 46,315 | 62,525 | 63,906 | 81,238 | 56,169 | 70,718 |
| Investments | 755,455 | 755,543 | 756,389 | 759,481 | 758,411 | 659,876 |
| Other assets | 672,043 | 646,725 | 645,144 | 610,401 | 669,027 | 600,115 |
| Notes in circulation | 3,323,145 | 3,437,043 | 3,525,470 | 3,660,096 | 3,428,919 | 3,228,599 |
| Other maturing obligations | 834,335 | 796,648 | 774,255 | 821,969 | 938,807 | 522,278 |
| Other liabilities | 293,800 | 519,646 | 404,334 | 277,684 | 285,000 | 239,546 |
| Bank rate | 4% | 4% | 4% | 4% | 4% | 4% |

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

| Federal Reserve District. | No. of Centres Included. | Week Ended Feb. 27, 1935. | Week Ended Feb. 20, 1935. | Week Ended Feb. 28, 1934. |
|---|---|---|---|---|
| 1—Boston | 17 | $345,456 | $403,815 | $317,746 |
| 2—New York | 15 | 3,252,707 | 3,735,042 | 3,198,162 |
| 3—Philadelphia | 18 | 337,377 | 401,120 | 299,384 |
| 4—Cleveland | 25 | 397,660 | 445,240 | 341,506 |
| 5—Richmond | 23 | 193,368 | 222,814 | 173,979 |
| 6—Atlanta | 26 | 164,719 | 184,086 | 171,641 |
| 7—Chicago | 39 | 883,287 | 923,175 | 718,043 |
| 8—St. Louis | 16 | 165,478 | 189,623 | 178,701 |
| 9—Minneapolis | 17 | 105,885 | 121,438 | 92,078 |
| 10—Kansas City | 27 | 184,193 | 224,727 | 174,235 |
| 11—Dallas | 18 | 133,425 | 173,153 | 132,084 |
| 12—San Francisco | 28 | 470,105 | 583,990 | 454,023 |
| Total | 269 | $6,633,660 | $7,608,223 | $6,251,582 |
| New York City | 1 | 3,010,479 | 3,459,059 | 2,983,681 |
| Total outside New York City | 268 | $3,623,181 | $4,149,164 | $3,267,901 |

### BANK OF ENGLAND

(Thousands)

| | Mar. 6, 1935. | Feb. 27, 1935. | Mar. 7, 1934. |
|---|---|---|---|
| Circulation | £380,066 | £377,437 | £370,219 |
| Public deposits | 11,201 | 19,353 | 21,811 |
| Private deposits | 144,898 | 136,232 | 136,310 |
| Bankers' accounts | 104,484 | 95,518 | 99,737 |
| Other accounts | 40,414 | 40,714 | 36,573 |
| Govt. securities | 85,146 | 82,421 | 76,729 |
| Other securities | 16,183 | 15,783 | 17,829 |
| Disc. and advances | 5,426 | 6,246 | 5,800 |
| Securities | 10,757 | 9,537 | 12,029 |
| Reserves | 73,025 | 75,623 | 81,801 |
| Bullion | 193,092 | 193,060 | 192,021 |
| Prop. res. to liab. | 46.7% | 48.6% | 51.7% |
| Bank rate | 2% | 2% | 2% |

### BANK OF FRANCE

(Millions of francs)

| | Mar. 2, 1935. | Feb. 23, 1935. | Mar. 3, 1934. |
|---|---|---|---|
| Gold | 82,195 | 82,039 | 73,928 |
| Sight bals. abroad | 10 | 9 | 12 |
| Neg. bills bght. abrd. | 729 | 729 | 822 |
| Coml. bills France | 3,062 | 3,590 | 5,252 |
| Adv. against secur. | 3,173 | 3,079 | 3,040 |
| Neg. bonds of s. f. | 5,832 | 5,832 | 6,114 |
| Circulation | 83,745 | 81,917 | 82,575 |
| Total crd. cur. accts. | 18,115 | 19,946 | 13,037 |
| Treasury | 581 | 705 | 88 |
| Sinking fund | 3,001 | 2,913 | 1,770 |
| Private | 14,346 | 16,154 | 10,983 |
| Total sight liabilities | 101,860 | 101,863 | 95,613 |
| Ratio | 80.69% | 80.54% | 77.32% |
| Bank rate | 2½% | 2½% | 3% |

### RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

| | Net Chge. Since Mar. 6, 1935. | Feb.27, 1935. | Mar. 7, 1934. |
|---|---|---|---|
| Bills discounted | 6 | .. | — 53 |
| Bills bought | 6 | .. | — 40 |
| U. S. Govt. securities | 2,430 | .. | — 2 |
| Indus. advances (not including $15,000,000 commitments, Mar. 6) | 19 | .. | + 19 |
| Other Res. Bk. credit | — 9 | + 3 | — 11 |
| Total Res. Bk. credit | 2,452 | + 2 | — 87 |
| Monetary gold stock | 8,546 | + 22 | + 990 |
| Treasury and national bank currency | 2,517 | — 3 | + 205 |
| Money in circulation | 5,478 | + 36 | + 104 |
| Member bk. res. bals | 4,555 | — 33 | +1,242 |
| Treasury cash and deposits with F.R. Bks. | 2,998 | — 8 | — 296 |
| Non-member dep. and other F. R. accounts. | 483 | + 26 | + 56 |

+ Increase. — Decrease.

### GOLD MOVEMENT

Week Ended March 6, 1935.

| | |
|---|---|
| Imports: | |
| From England | $12,508,000 |
| From India | 1,332,000 |
| From Guatemala | 20,000 |
| From Cuba | 15,000 |
| From Panama | 7,000 |
| Total | $13,882,000 |
| Earmarked gold, net decrease | 330,000 |
| Total | $14,212,000 |

### LOANS TO NON-BROKERS AT NEW YORK

(Millions)

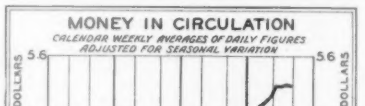
| | Mar. 6, 1935. | Feb. 27, 1935. | Mar. 7, 1934. |
|---|---|---|---|
| Loans on securities | $1,530 | $1,428 | $1,649 |
| Brokers' loans | 731 | 638 | 689 |
| Loans to non-brokers | $809 | $790 | $960 |

### DISCOUNT RATES OF CENTRAL BANKS

| Federal Reserve System: | Present Rate. | Date Established. | Previous Rate. |
|---|---|---|---|
| Boston | 2 | Feb. 8, 1934 | 2½ |
| New York | 1½ | Feb. 2, 1934 | 2 |
| Philadelphia | 2 | Jan. 16, 1935 | 2½ |
| Cleveland | 2 | Feb. 3, 1934 | 2½ |
| Richmond | 2½ | Jan. 11, 1935 | 3 |
| Atlanta | 2 | Jan. 15, 1935 | 2½ |
| Chicago | 2 | Jan. 19, 1935 | 2½ |
| St. Louis | 2 | Jan. 3, 1935 | 2½ |
| Minneapolis | 2½ | Jan. 8, 1935 | 3 |
| Kansas City | 2½ | Dec. 21, 1934 | 3 |
| Dallas | 2½ | Jan. 8, 1935 | 3 |
| San Francisco | 2 | Feb. 16, 1934 | 2½ |
| England | 2 | June 30, 1932 | 2½ |
| France | 2½ | June 1, 1934 | 3 |
| Germany | 4 | Sep. 22, 1932 | 5 |
| Italy | 4 | Nov. 26, 1934 | 3 |
| Netherlands | 2½ | Sep. 19, 1933 | 3 |
| Switzerland | 2 | Jan. 22, 1931 | 2½ |
| Austria | 4½ | June 28, 1934 | 5 |
| Belgium | 2½ | Aug. 28, 1934 | 3 |
| Denmark | 2½ | Nov. 30, 1933 | 3 |
| India | 3½ | Feb. 16, 1933 | 4 |
| Japan | 3.65 | July 3, 1933 | 4.38 |
| Norway | 3½ | May 24, 1933 | 4 |
| Spain | 6 | Oct. 26, 1932 | 6½ |
| Sweden | 2½ | Dec. 1, 1933 | 3 |
| Finland | 4 | Dec. 5, 1934 | 4½ |
| Hungary | 4½ | Oct. 18, 1932 | 8 |
| Poland | 5 | Oct. 26, 1933 | 6 |
| Colombia | 4 | July 18, 1933 | 5 |
| Rumania | 4½ | Dec. 7, 1934 | 6 |
| Greece | 7 | Oct. 14, 1933 | 7½ |

### MONEY IN CIRCULATION

CALENDAR WEEKLY AVERAGES OF DAILY FIGURES ADJUSTED FOR SEASONAL VARIATION


5.6
5.4
5.2
BILLIONS OF DOLLARS
EXCLUSIVE OF GOLD COIN REPORTED AS IN CIRCULATION PRIOR TO JANUARY 31, 1934
APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR
1934
1935

### MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

| | Money in Circulation. *Adjusted. | Money in Circulation. Unadjusted. | †Monetary Gold Stock. Unadjusted. |
|---|---|---|---|
| 1935. | | | |
| Mar. 6 | 5,512 | 5,478 | 8,546 |
| Feb. 27 | 5,487 | 5,442 | 8,524 |
| Feb. 20 | 5,497 | 5,442 | 8,489 |
| Feb. 13 | 5,485 | 5,430 | 8,456 |
| Feb. 6 | 5,493 | 5,407 | 8,421 |
| Jan. 30 | 5,456 | 5,358 | 8,387 |
| Jan. 23 | 5,437 | 5,347 | 8,308 |
| Jan. 16 | 5,438 | 5,382 | 8,273 |
| Jan. 9 | 5,397 | 5,420 | 8,258 |
| Jan. 2 | 5,359 | 5,534 | 8,243 |
| 1934. | | | |
| Dec. 26 | ‡5,308 | 5,628 | 8,228 |
| Dec. 19 | 5,327 | 5,587 | 8,198 |
| Dec. 12 | 5,359 | 5,532 | 8,180 |
| Dec. 5 | 5,400 | 5,545 | 8,161 |
| Nov. 28 | 5,379 | 5,516 | 8,112 |
| Nov. 21 | 5,398 | 5,455 | 8,076 |
| Mar. 7 | 5,417 | 5,374 | 7,556 |

Calendar Weekly Averages of Daily Figures

| Week Ended | | | |
|---|---|---|---|
| 1935. | | | |
| Mar. 2 | 5,504 | 5,465 | 8,526 |
| Feb. 23 | 5,509 | 5,452 | 8,497 |
| Feb. 16 | 5,503 | 5,440 | 8,453 |
| Feb. 9 | 5,506 | 5,423 | 8,421 |
| Feb. 2 | 5,473 | 5,377 | 8,372 |
| Jan. 26 | 5,456 | 5,364 | 8,304 |
| Jan. 19 | 5,446 | 5,391 | 8,270 |
| Jan. 12 | 5,400 | 5,435 | 8,257 |
| Jan. 5 | 5,366 | 5,523 | 8,241 |
| 1934. | | | |
| Dec. 29 | 5,334 | 5,609 | 8,225 |
| Dec. 22 | 5,347 | 5,604 | 8,204 |
| Dec. 15 | 5,384 | 5,554 | 8,178 |
| Dec. 8 | 5,414 | 5,556 | 8,152 |
| Dec. 1 | 5,411 | 5,511 | 8,112 |
| Nov. 24 | 5,414 | 5,474 | 8,069 |
| Mar. 3 | 5,407 | 5,370 | 7,411 |

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter. ‡Revised.

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)

(Millions)

| Report Date Falling in Wk. Ended: 1935. | France. | England. | Germany. | Switzerland. | Holland. | Belgium. |
|---|---|---|---|---|---|---|
| Mar. 9 | ... | 940 | ... | ... | ... | ... |
| Mar. 2 | 3,220 | 940 | 19 | ... | ... | ... |
| Feb. 23 | 3,214 | 940 | 19 | ... | 326 | ... |
| Feb. 16 | 3,208 | 940 | 19 | 350 | 328 | 353 |
| Feb. 9 | 3,208 | 940 | 19 | 352 | 327 | 353 |
| Feb. 2 | 3,207 | 940 | 19 | 355 | 328 | 353 |
| Jan. 26 | 3,213 | 940 | 19 | 363 | 330 | 354 |
| Jan. 19 | 3,210 | 940 | 19 | 369 | 338 | 355 |
| Jan. 12 | 3,213 | 939 | 19 | 369 | 338 | 355 |
| Jan. 5 | 3,213 | 939 | 19 | 369 | 338 | 354 |
| 1934. | | | | | | |
| Dec. 29 | 3,217 | 939 | .. | ... | 338 | 348 |
| Dec. 22 | 3,217 | 939 | 18 | 369 | 338 | 348 |
| Dec. 15 | 3,221 | 939 | 19 | 369 | 338 | 348 |
| Dec. 8 | 3,225 | 938 | 19 | 369 | 339 | 348 |
| Dec. 1 | 3,216 | 938 | 19 | 369 | 344 | 348 |
| Nov. 24 | 3,211 | 938 | 19 | 369 | 350 | 349 |
| Nov. 17 | 3,215 | 938 | 19 | 369 | 354 | 351 |
| Mar. 10 | 2,898 | 935 | 75 | 352 | 318 | 377 |

### BROKERS' LOANS

(New York City Member Banks)

(Millions of dollars)

| | To Brokers— | | | To | |
|---|---|---|---|---|---|
| 1935. | In N.Y. | Elsewhere. | Total. | Others. | Total. |
| Mar. 6 | 676 | 55 | 731 | 799 | 1,530 |
| Feb. 27 | 582 | 56 | 638 | 790 | 1,428 |
| Feb. 20 | 542 | 58 | 600 | 810 | 1,410 |
| Feb. 13 | 564 | 59 | 623 | 814 | 1,437 |
| Feb. 6 | 536 | 57 | 593 | 820 | 1,413 |
| Jan. 30 | 559 | 55 | 614 | 823 | 1,437 |
| Jan. 23 | 579 | 55 | 634 | 820 | 1,454 |
| Jan. 9 | 564 | 54 | 618 | 797 | 1,415 |
| Jan. 2 | 598 | 54 | 652 | 801 | 1,453 |
| 1934. | | | | | |
| Dec. 26 | 573 | 53 | 626 | 815 | 1,441 |
| Mar. 7 | 641 | 48 | 689 | 960 | 1,649 |

Note: The above loans do not include loans made for account of other banks, corporations or individuals.

# WE ASKED OUTDOOR PEOPLE:

## "Is this fact important to You?"—

"Camels are made from finer, more expensive tobaccos.. Turkish and Domestic.. than any other popular brand."
(SIGNED) R. J. Reynolds Tobacco Company
WINSTON-SALEM, NORTH CAROLINA

**MILDNESS!** "Every woman prefers a milder cigarette," says Miss Helene Bradshaw, an enthusiastic horsewoman. "I smoke Camels because they are the only cigarette I've ever found that is mild and pleasing to your throat, and that has at the same time a delightful rich, full flavor."

**HEALTHY NERVES!** "I've smoked Camels for fourteen years, without a sign of upset nerves," says Bill Horn, former Gold Cup winner and outstanding figure in American motorboat racing for 1934. "I like Camels and they like me!"

**ENERGY!** "As a master builder, I have learned that any work requiring 'push' and 'pep' just naturally calls for Camels," comments Frazier Forman Peters. "Camels always give me new energy and enthusiasm when I'm feeling tired and listless."

**FLAVOR!** "It's been thrilling to have a part in the vast enterprise of building Boulder Dam," says Erwin Jones, Boulder Dam engineer. "Plenty of strain. Many long hours of exhausting work—that's the lot of an engineer on this job! Most of us here at Boulder smoke Camels. Man, what a swell taste Camels have! Mild, cool, and mellow! Camels have a flavor that can't be beat. You can tell they are made from choice tobaccos, too, because they don't get 'flat' or tiresome in taste when you smoke a lot.

**VALUE!** "I've visited Winston-Salem—seen with my own eyes how Camels are manufactured," says Charley Belden, of Pitchfork, Wyoming. "They are made from costlier tobaccos. No wonder Camels have such a rich, cool flavor—such mildness!"

© 1935, R. J. Reynolds Tob. Co.